

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1932, by The New York Times Company.

REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 39, No. 1000

New York, Friday, March 18, 1932

Twenty Cents

## The Food Industry

Analysis  
of 16 leading companies  
showing  
4-year record of earnings  
Net current assets  
Market valuation Dividends  
Sent on request  
Ask for TA-8

## Luke, Banks & Weeks

Established 1909  
Members New York Stock Exchange  
14 Wall Street  
NEW YORK

## Due to the Factor of LEVERAGE

certain listed common stocks  
in the low-price range have  
registered advances of from

50% to Over 100%  
since January 1st

while the general market aver-  
ages have shown about 16%.

### LEVERAGE

will be worth your while  
looking into.

DETAILS ON REQUEST

## STEELMAN & BIRKINS

60 Broad Street New York  
HAnover 2-7500-5973

## GUARANTEED MORTGAGE BONDS and CERTIFICATES

Bought—Sold—Quoted

## H. D. KNOX & CO.

Members United Securities Dealers Ass'n

BOSTON NEW YORK  
27 State St. 11 Broadway  
Tel. Capitol 8950 Tel. Digby 4-1392

Private Phone Between Offices

## THE BUSINESS OUTLOOK

Though the market for stocks and bonds improved yesterday, the business records of the week show some recession, with steel and electric power production down, the commodity price level slightly lower, and the automobile industry in some confusion. The Bank of England reduced its rate to 3½ per cent.



NOT much change in the business situation appears on the face of this week's records. There are a number of recessions in various branches of production which show that the government's financial remedies have not yet extended their hoped-for effects to the temper and pace of business. The securities markets up to the close of yesterday had shown some rather irregular gains in bonds, while stock prices showed little strength until yesterday's close. The effects of the Washington financial measures have been perhaps slightest in the field of stock prices, and it was in some measure a good showing that stocks showed so slight a response to the shock of the Kreuger suicide.

Perhaps the most notable feature of the week's records is the recession in the rate of steel ingot production, which for the industry as a whole has declined by 2 per cent to only 25 per cent of capacity. This low figure at a time when steel production is normally approaching its highest point for the year is strongly indicative of the depressed state of business, for it speaks not only of inactivity in railroad and automobile construction, and in building operations requiring structural steel, but of a low level of tool manufacture and the numberless other forms of manufactures of steel which make so large a feature in the business of the country. Railroad buying, in spite of a few orders, continues at a low ebb for the quite obvious reason

that the carriers have no funds, or practically none, to spend on maintenance of track and equipment. The long-hoped-for Ford orders for large quantities of automobile steel continue to lurk in the future, and no other demand has arisen to take the place of these two that are missing. The Iron Age composite prices are unchanged this week, the stability in the case of finished steel being in some part, no doubt, a result of the general policy of keeping up prices.

The automobile industry continues to make a disappointing showing. Estimated total production last week was reported by Cram at nearly 800 units lower than the week before, despite the numbering of Henry Ford's first eight-cylinder car and the production of an unknown but probably small number of the new four-cylinder model. All reports go to show that while Mr. Ford's announcement of the new models has thrown the industry on the low-price side into a state of much reduced animation, his own contributions have added nothing to the total of visible activity. The suspicion grows that the Ford sales campaign promises a rather dubious intensity for the immediate present. The Annalist Index of Business Activity on another page shows the effects of this hold-up on the industry last month in a lowering of the automobile production index—by nearly 8 points.

Electric power output by the public utilities affords some very interesting comparisons with last year. In the article elsewhere on The Annalist Index of Business Activity, Table A (Continued on Next Page)

## A SERVICE TO Real Estate Investors

MANHATTAN  
BOND HOLDERS—PROPERTY  
OWNERS

We offer a thorough analysis of your real estate problems together with impartial advice and recommendations. A portfolio containing examples of reports which illustrate this service will be submitted upon request.

Culver, Hollyday & Co.

Real Estate Consultants  
38 EAST 57th ST. PLaza 3-5050  
NEW YORK.

## Basin Montana Tunnel Co.

"A Mining Enterprise"

Traded In on the  
New York Produce Exchange

Circular on request

## L. S. Saphier & Co.

150 BROADWAY NEW YORK  
Phone: REctor 2-1080 to 1088

## New York & Harlem

Warren R. R.

Carolina, Clinchfield  
& Ohio

St. Louis Bridge  
1st & 2nd Preferred

Cleveland & Pittsburgh  
7% and 4%

## Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

50 Broad Street, New York  
Telephone HAnover 2-2033

# THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LAckawanna 4-1000.

Vol. 39. No. 1,000. March 18, 1932.

## OFFICES.

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....59 Third Av.  
Brook.....2,555 Third Av.  
Fordham.....50 East Fordham Road  
Newark.....17-19 William St.  
Tel. MUlberry 4-3900  
Mineola.....457 Franklin Av.  
Tel. Garden City 5900  
Jersey City.....Odd Fellows Bldg.  
Tel. Bergen 3-9090  
White Plains.....38 Grand St.  
Tel. White Plains 5300  
Washington.....715 Albee Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 360 North  
Michigan Av.  
Detroit.....3,242 General Motors Building  
St. Louis.....404 Globe-Democrat Building  
Boston.....Room 1024, 18 Tremont St.  
Baltimore.....Sun Building  
San Francisco.....742 Market St.  
Los Angeles.....11 Times Building  
Seattle.....3,322 White Henry Stuart Bldg.

## SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States, Mex-  
ico and United States  
Possessions.....\$7.00 \$3.50 \$1.75  
Canada (postpaid).....7.50 3.75 1.88  
Other countries (postpaid).....8.00 4.00 2.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

presents comparisons of January of this year with January of last on four classes of power consumption. It is shown there that household consumption in January of this year was 2 per cent higher than last year; while for three other classes, business lighting, industrial power and traction power, the consumption was markedly lower than a year ago.

Last week electric power output increased against the usual downward seasonal movement, with the consequence that the adjusted index for last week rose to 72.3 from the 71.2 of the preceding week. The cold weather was the probable reason for the increased use of current. The decline in output last week as compared with corresponding week of last year was 8.2 per cent, which is one-half of 1 per cent less than the comparative decline in the preceding week. By regions, the central industrial region shows a smaller deficiency than in the week before, quite probably accounted for by the change in weather; the deficiency in the Pacific Coast region, which was not affected by the cold wave, was, on the other hand, greater than in the preceding week.

The commodity price level has not ceased its waverings, and this week is a trifle lower. The Annalist Index standing at 91.4 in comparison with 91.8 last week and 91.3 two weeks ago. The downward movement was due to lower prices for the grains, live stock, sugar, bituminous coal and copper; advances in meats, dairy products and gasoline did not offset the losses in the other commodities. The losses were heaviest in the farm products group, the index of which dropped to a new low of 74.1, marking a loss of 25.7 per cent from its level of a year ago, and of 50.3 per cent from its position on July 16, 1929, when its recent long decline began. In the food products group, on the contrary, most of the meats, together with butter, showed advances. The fall in the price of copper to 5.75 cents for electrolytic delivered New York, is an impressive example of the delayed demand for the commodities in general. The decision of the recent conference of American and foreign producers to reduce to 20 per cent of capacity may somewhat help the situation, but

the remedial results are still in the future.

Freight loadings continue to present a disappointing picture. In the latest week reported, that ended March 15, the total of 559,439 cars was an increase of nearly 24,000 cars over the preceding week, that of the Washington's Birthday holiday, but this rise was less than the normal seasonal rise for the week, and therefore the adjusted index of loadings is lower, at a new low point for the present decline. In his article a month ago on The Annalist Index of Business Activity, Mr. Ellsworth pointed out as a striking feature of the decline in freight loadings the fact that less than carload merchandise and the other group of miscellaneous freight had shrunk steadily for many months; and this process continued through the month of February.

The strain of the present business situation lies partly in the discordance between the general public feeling that the difficulties of the banks have been considerably relieved by the government's financial measures, and the absence of any indication of a response on the part of business itself. The belief widely held that an easy money policy vigorously pushed by the Reserve Banks would stimulate business is probably a mistaken belief. Easy money facilitates the expansion of stock speculation when good earnings by companies furnish a basis upon which the prospects of future earnings can be readily overestimated, with resulting greater enthusiasm in the market. But with respect to business, the prime stimulant is the reasonable certainty of satisfactory profits from new or expanded undertakings; and in the financing of such ventures a difference of 1 per cent in the cost of money is relatively unimportant for the reason that unless reasonably estimated profits are wide enough to absorb without embarrassment a difference of 1 per cent in the cost of money, they are too meager to warrant any borrowing.

Yesterday's action by the Bank of England in lowering its rediscount rate to 3½ per cent proceeds on an opposite theory, but in the case of English business and industry the situation is so different from our own that the action may be considered justified; it is also mixed up with the international position of sterling.

This morning's bank statement shows no very important changes since last week. There was a decrease of money in circulation amounting to 22 millions. Brokers' loans increased 9 millions. The New York Reserve Bank increased by 48 millions its holdings of government certificates, while bills discounted shrank by 32 million. New York member banks, with loans slightly decreased, enlarged their investments by 200 million, presumably the new government certificates.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has suffered a substantial further recession. A number of important issues have been forced through late February's support points and a few have equaled early January low records. In spite of its rather severe decline the market has been orderly and at no time has the action of prices suggested anything approaching panic or even aggressive operations for the fall.

The downward movement that began last week continued at an even pace through the current week until Thursday afternoon, when a brisk rally set in. Volume of trading has been light.

The decline has covered a broad front, no important group being able to hold against the general trend. The worst loss has been in the railroad stocks, many of

issues, notably the railroad stocks, must be regarded as an unfavorable omen. More serious resistance is likely to be encountered at the January low levels, however, for a general break through this zone would be regarded by many investors and traders as a major catastrophe.

One of the most important factors in the immediate market outlook is the nature of the first-quarter earnings statements, which will begin to appear within a little more than a fortnight. In most cases returns will unquestionably make a poor comparison with last year, and computations of probable 1932 totals on this basis are likely to be disheartening. And while the Reconstruction Finance Corporation may be able to prevent important bankruptcies, it cannot restore earning power. Some observers take the position that even present depressed prices for securities are justified only on the assumption of a substantial business improvement later in the year.

The chief hope of a favorable market turn during the next few months centres about the possibility of a settlement of the European financial difficulties at an economic conference in June. With both German and French elections out of the way, and with France possibly in a more conciliatory mood as a result of the decline in her trade, it is conceivable that some solution may be worked out, of a sort that might stand for several years at least. A substantial rise in stock prices would probably ensue if such an agreement were arrived at. It will be recalled that the Dawes Plan in 1924 was followed by a sustained rise in the security markets.

The dullness of the stock market this week and the character of the decline suggest that the current restrictions on short selling may be exerting some effect on the timing of the market's downward movements, if not on their extent. Certain Wall Street commentators have alleged that the dog's tail, instead of being amputated neatly at one blow, is being taken off gradually by slow turns of a sausage grinder.

There can be no question that if economic conditions call for a decline in prices it is better for all concerned to get it over with as quickly as possible. If operations of short sellers tend to accelerate a downward movement of prices, they should, under such circumstances, be encouraged rather than restricted.

This morning's statement of the Federal Reserve Banks shows a substantial increase in holdings of government securities, as is usual immediately following the tax date. Holdings of bills bought in the open market, on the other hand, have contracted substantially. The most encouraging feature of the statement is the sharp decline in rediscounts. It seems likely from this that the member banks are not availing themselves of the more liberal rediscounting provisions of the Glass-Steagall bill.

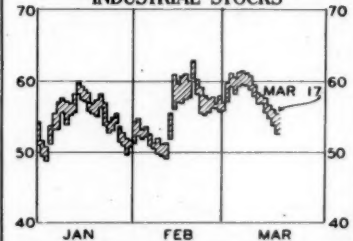
An interesting and encouraging development of the week is the further decline in the amount of money in circulation, both actually and on a seasonally corrected basis. The contraction of the past two months is the most substantial that has taken place since early 1931.

The sterling exchange market has been more stable this week and quotations are slightly lower. French rates have advanced sharply, suggesting a possible resumption of gold withdrawals. Dutch and Belgian rates are higher.

The bond market has tended to react this week in sympathy with stocks.

A. McB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
March 11.....	58.4	56.8	57.1
March 12.....	58.0	56.9	57.8
March 14.....	57.6	55.5	55.9
March 15.....	56.6	54.8	55.5
March 16.....	56.0	53.8	54.0
March 17.....	55.5	52.8	55.1

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

which have fallen to near their January low levels. The motor stocks have also been under pressure and a number of new low levels have been recorded in this group. The steels have declined rather rapidly and have broken their late February support levels. In the retail trade, chemical and public utility groups declines have been less severe.

The market has given clear evidence this week that the effect of February's stimulation has worn off. The dramatic announcement of the Glass-Steagall bill last month and the lavish propaganda that accompanied it forced the averages up a dozen points in a few days. But although newspaper exaggeration and the driving in of a portion of the short interest may serve to advance stock prices temporarily, they cannot produce an alteration in the fundamental economic situation. And now that the enthusiasm has subsided it is natural enough that the market should tend to return to the level prevailing before the start of the rally.

The breaking of the late February support points by a number of important

## CONTENTS

The Business Outlook.....	505	Transactions on the New York Produce Exchange Securities Market.....	521
Financial Markets.....	506	News of Canadian Securities.....	523
The Annalist Business Index Declines Slightly—Some Gains Over January, by B. B.....	507	News of Foreign Securities.....	524
Europe From an American Point of View, by Henry W. Bugn.....	508	Dividends Declared and Awaiting Payment.....	525
Copper Statistics; and Some Facts Which Bear on Intelligent Use of Them, by Walter Renton Ingalls.....	509	Stock Transactions—New York Stock Exchange.....	526
Elements in the Position of the Tire Industry, by William Wren Hay.....	512	The Open Market.....	532
Stock and Bond Market Averages and Volume of Trading.....	513	Transactions on Out-of-Town Markets.....	534
Business Statistics.....	515	Current Security Offerings.....	536
Outstanding Features in the Commodities American Security News—Earnings—Bond Redemptions.....	517	Bond Transactions—New York Stock Exchange.....	537
		Transactions on the New York Curb Exchange.....	539
		Banking Statistics—Brokers' Loans—Gold Movement.....	543



# The Annalist Business Index Declines Slightly— Some Gains Over January

WITH only a slight decline, The Annalist Index of Business activity for February marks, nevertheless, a new low at the provisional figure of 62.0, which is a drop of 0.4 points from the revised January index of 62.4. The decline is very small compared with that from the December index of 65.5 to the January figure. Last month's index compares with 76.2 in February of 1931. Four of the nine components of the February index for which estimates or actual figures are available show advances, four show declines and one is unchanged. In January, one of the nine components was unchanged from December, while the other eight showed declines. The upward movements in February were comparatively large in the production of bituminous coal and of boots and shoes; while the largest decline occurred in automobile production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. The adjusted index of electric power production for February is based on an estimated output of 6,798,000 kilowatt hours, as against the Geological Survey total of 7,401,000 kilowatt hours for January and 7,160,000 kilowatt hours for February, 1931. The adjusted index of boot and shoe production for February is based on the Tanner's Council estimate of 25,200,000 pairs, as against a Department of Commerce total of 20,960,037 pairs in January and 23,970,956 pairs in February, 1931. Table II gives the combined index by months back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb.	Jan.	Dec.
Pig iron production.....	31.5	31.5	31.9
Steel ingot production.....	31.1	32.7	32.7
Freight carloadings.....	61.7	62.8	65.6
Electric power production.....	71.0	72.1	76.9
Bituminous coal production.....	62.5	57.1	64.6
Automobile production.....	35.9	43.7	59.7
Cotton consumption.....	71.5	70.3	72.1
Wool consumption.....	73.5	83.1	102.1
Boot and shoe production.....	41.9	41.6	43.0
Zinc production.....	62.0	62.4	65.5
Combined index.....	62.0	62.4	65.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932	1931	1930	1929	1928	1927
Jan.	62.4	74.4	95.0	106.5	98.0	102.2
Feb.	62.0	76.2	94.2	106.1	99.7	104.7
March	78.0	91.2	104.3	99.4	106.9	
April	80.8	95.0	108.8	99.9	104.4	
May	78.1	90.0	110.1	101.3	104.8	
June	76.5	89.0	108.9	98.7	103.4	
July	78.2	86.4	109.9	100.6	101.6	
Aug.	73.5	83.1	108.1	102.1	101.8	
Sept.	70.8	82.4	107.3	102.4	100.9	
Oct.	66.3	79.5	105.7	105.0	98.2	
Nov.	65.1	76.1	96.9	103.7	95.5	
Dec.	65.5	76.1	92.1	102.0	93.7	

\*Subject to revision.

Among the component indexes included in Table I, the first to attract attention

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION  
Adjusted for Seasonal Variation.†

	Bookings (P. C. of Capacity).	Shipments (P. C. of Capacity).	Unfilled Orders (Millions of Tons).
1932			
February	12	22	2.30
January	15	26	2.41
1931			
December	1	32	2.57
November	12	35	2.97
October	16	29	3.26
September	21	31	3.36
August	30	35	3.46
July	38	38	3.68
June	42	39	3.70
May	46	43	3.76
April	57	47	3.78
March	53	49	3.69
February	31	48	3.61

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month. §Usual estimate omitted on account of year-end adjustments.

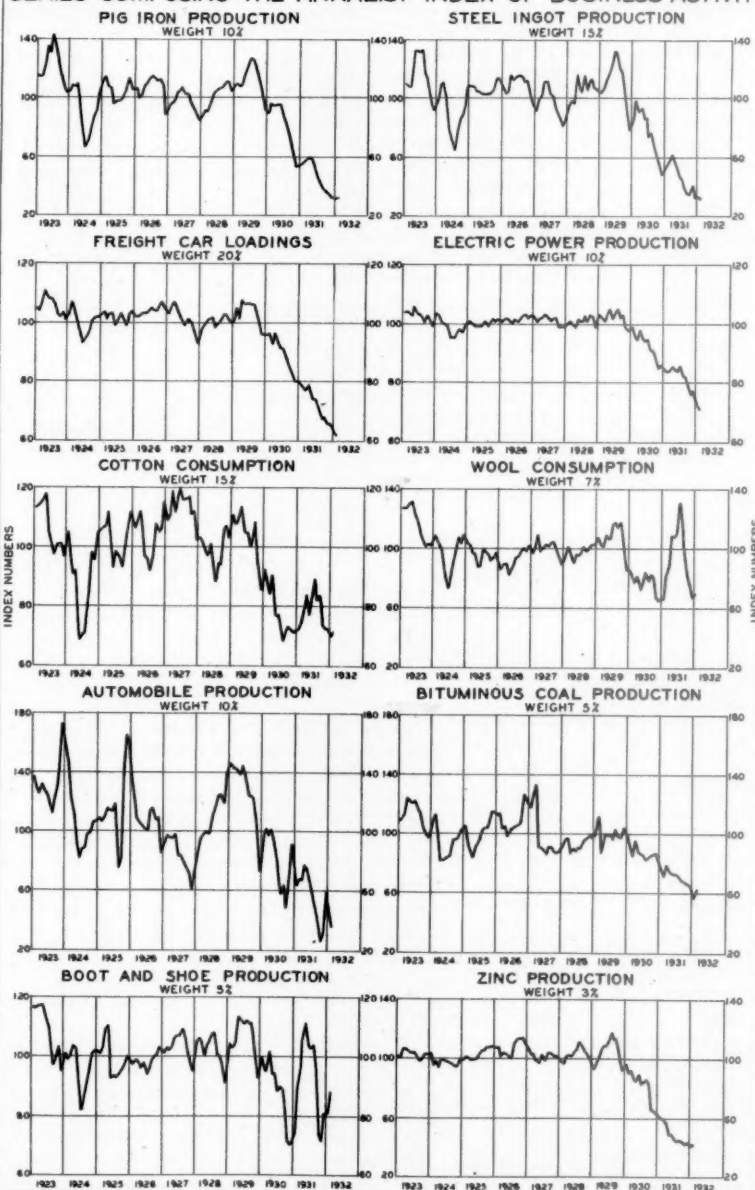
is the decline in steel ingot production from the January index in place of a

normal seasonal advance of between 8 and 9 per cent. The reasons for this lag have already been discussed in THE ANNALIST, the chief influences having been

Ford cars during the first two months of the year, but these orders have not yet been placed in volume, although both of the new Ford models are reported



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



poration. It will be noted here that bookings of new orders in February, and also shipments, decreased, while unfilled orders at the end of February are lower than at the end of January by an amount (not given in the table) something more than 100,000 tons.

Electric power production by the public utilities shows some interesting changes, particularly in the somewhat sharper decline of the past few weeks. Table A, on this page, is not only indicative of the state of business activity, but it also answers the question of those who want to know whether the admitted increase in the domestic consumption of electricity does not largely offset the decrease for industrial and other non-household purposes. Inasmuch as domestic consumption is considerably less than half of the total outlook, Table A makes it clear

TABLE A. ELECTRIC POWER CONSUMPTION

	Jan. 1932, Compared With Jan., 1931.
Domestic.....	increase 2 per cent
Business lighting.....	decrease 6 per cent
Industrial power.....	decrease 12 per cent
Traction.....	decrease 15 per cent

that the three classes which show a considerable decrease outweigh in their significance as to the general course of business the increase for household purposes. The most notable figure in this table is the decrease in electric industrial power. Table VII shows that the first week in March and two weeks in February exhibited practically percentage decrease in the central industrial region, which is the site of the country's heavy industry.

TABLE VII. RECENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week Ended 1932:	Atlantic Seaboard.	Central Industrial Region.	Pacific Coast.
Mar. 12.....	-3.1	-11.1	-12.1
Mar. 5.....	-3.9	-13.1	-10.5
Feb. 27.....	-2.6	-11.7	-10.5
Feb. 20.....	-4.8	-12.2	-5.1
Feb. 13.....	-3.6	-9.7	-2.4
Feb. 6.....	-1.1	-7.8	-5.5
Jan. 30.....	8.7	-8.7	-6.5
Jan. 23.....	-2.6	-9.5	-7.3
Jan. 16.....	-2.6	-9.4	-7.4
Jan. 9.....	-1.6	-7.8	-8.8
Jan. 2.....	-1.7	-7.0	-7.0
(1931):			
Dec. 26.....	-0.3	-7.2	-3.0
Dec. 19.....	-2.9	-9.4	-2.0
Dec. 12.....	-1.3	-7.5	-3.1
Oct. 26.....	-0.8	-8.3	-2.3
Nov. 19.....	-1.4	-8.2	-2.4
Nov. 12.....	-0.6	-6.4	-3.4
Nov. 5.....	-2.1	-8.8	-3.9
Oct. 29.....	-3.2	-10.0	-4.5
Oct. 22.....	-1.3	-9.5	-1.5
Oct. 15.....	-0.8	-8.0	-1.7
Oct. 8.....	+0.6	-8.5	-2.3
Oct. 1.....	-0.5	-7.5	-2.4
Sep. 24.....	+0.7	-5.4	-3.4
Sep. 17.....	+0.4	-5.1	-4.7
Sep. 10.....	-1.1	-6.5	-4.3
Aug. 23.....	+2.3	-6.5	-1.9
Aug. 16.....	+1.3	-5.2	-2.5
Aug. 9.....	+1.4	-5.0	-2.2
Aug. 2.....	-0.7	-4.9	-1.1
July 26.....	-1.6	-4.4	-0.6
July 19.....	-1.4	-4.5	-0.2
July 12.....	-2.6	-4.3	-0.4
July 5.....	-4.6	-3.2	-2.6
June 28.....	-3.8	-1.9	-0.4

The course of freight loadings, represented by the daily average adjusted for seasonal variation, continued downward, displaying the same feature that has been so prominent in the statistics of several months past, namely, a continued decrease in the loadings of merchandise less than carload, and of miscellaneous freight, the February index numbers for each of these classes representing new lows since 1919. As total carloadings constitute the most heavily weighted component of the composite index it is unlikely that the latter index will show a wide upward movement until the interchange of goods has assumed a considerably greater volume.

The rise in bituminous coal production is pretty certainly attributable to cooler weather and the greater demand for heating fuel.

As is indicated in Table VIII, a new

the practical absence of substantial purchases by the railroads and the small volume of buying by the automobile industry. The steel industry lived in expectation of large orders for the new

under production on a small scale. The course of the industry as a whole is sufficiently indicated in Table IV, which shows bookings, shipments and unfilled orders of the United States Steel Cor-



stability has appeared in cotton cloth, both sales and shipments having been rather closely equated last month to production. Figures issued by the Association of Cotton Textile Merchants in New York show that stocks of carded cotton cloths at the end of February, amounting to 239,654,000 yards, were the smallest since the comparable records were begun in January, 1928.

The decided rise in the index for boot and shoe production represents practically the normal seasonal movement for February.

The outstanding feature in the February record of building contracts awarded is the same that appeared in the January, namely, a very low volume of public works and utility contracts. In January, as was noted in this article a month ago, the average daily value of these types of work on a seasonally adjusted basis was \$1,260,000, in contrast with \$2,470,000 in December and \$5,030,000 as recently as last June. In February the average daily value seasonally adjusted rose to \$1,680,000. Mr. Ellsworth pointed out in last

month's article that this low average daily value was pretty convincing evidence of the ineffectiveness of the public

**TABLE III. CAR LOADINGS BY GROUPS**  
Average Per Business Day, Adjusted for Seasonal Variation.  
(Thousands of Cars).

	Miscellaneous	Mdse.	Coal	Forest
		L. C. L.		Prod'ts.
1932.				
February	35.53	32.47	19.20	3.17
January	38.19	33.78	18.05	3.33
1931.				
December	40.28	33.70	20.22	3.63
November	40.40	34.55	19.74	3.91
October	40.64	34.87	21.88	4.14
September	40.65	35.22	20.43	4.44
August	44.39	35.95	20.26	4.64
July	46.77	36.36	20.96	4.80
June	49.03	36.73	20.53	5.02
May	50.51	37.35	21.38	5.43
April	50.97	37.39	22.31	5.31
March	48.38	36.85	22.93	5.44
February	49.15	37.48	22.95	5.61
	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1932.				
February	6.16	1.65	3.43	.92
January	5.43	1.96	3.49	.88
1931.				
December	4.87	2.48	3.68	1.00
November	6.24	1.47	3.96	.96
October	5.98	2.24	3.82	.97
September	5.38	3.05	3.72	.90
August	6.06	3.38	3.91	.87
July	8.30	3.47	3.80	.89
June	7.08	3.09	3.58	.99
May	7.39	2.07	3.97	1.14
April	7.80	2.63	4.12	1.15
March	7.50	3.39	3.79	1.23
February	7.29	3.61	3.96	1.32

works program as a means of relief for business depression. With the exception of June, 1931, when the adjusted daily average value was \$5,030,000, there has been a nearly continuous decline in the volume of this type of construction be-

**TABLE VIII. COTTON CLOTH YARDAGE**  
RATIOS  
(In per cent)

	Sales to Production.	Shipments to Production.
1932.		
February	100.5	105.9
January	145.2	115.5
1931.		
December	80.4	93.4
November	96.9	92.4
October	146.9	95.2
September	105.7	102.2
August	80.1	108.9
July	82.2	109.8
June	136.8	105.3
May	71.0	81.2
April	61.0	96.3
March	108.7	116.8
February	154.0	117.0

ginning in April of last year. The year 1930 showed considerably higher daily average values on a seasonal basis, the average for June of that year being as high as \$10,940,000. Last year, 1931, the highest averages in this type of construction came in the first three months

of the year. The February and January averages are the lowest since the figures have been reported in this form, beginning with 1925.

**TABLE VI. AVERAGE WEEKLY RAILROAD EQUIPMENT ORDERS**

	Rails (Tons)	Freight Cars (No.)	Locomotives (No.)
1932.			
February	14,576	2	3
January	5,738	40	2
1931.			
December	4,400	3	4
November	28,625	200	1
October	1,902	1	1
September	625	134	2
August	4,000	89	1
July	2,691	243	1
June	5,220	9	30
May	7,000	692	2
April	5,712	542	2
March	12,725	6	2
February	99,480	...	1
1930.			
December	53,875	423	15
November	27,050	572	1
October	43,850	323	2
September	7,500	141	6
August	12,220	165	7
July	11,720	270	...
June	10,000	198	4
May	...	216	4
April	...	366	7
March	1,290	1,116	11
February	750	3,983	4
January	46,016	1,658	41

B. B.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The publication of the official report of British foreign trade in February, analysis of which is somewhat discouraging; the reduction of the Bank of England's discount rate; the extraordinary upward jump, on March 8, of sterling and allied currencies, attributable, of course, mostly to speculation and very displeasing to the British authorities (a considerable part of the gain has since been lost); the German Presidential election on March 13, in which Marshal von Hindenburg rolled up a handsome plurality but just failed of the required majority, so that there must be a second balloting on April 10, when a plurality will suffice; the lowering of the Reichsbank's discount rate; and the rather interesting proceedings of the extraordinary League Assembly re the Sino-Japanese business.

### THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in February are as follows:

Total imports were valued at £70,100,000; exports of British products, £30,010,000; re-exports, foreign goods, £5,450,000; total exports, £35,460,000; excess of imports, £34,640,000.

Exports of British products in February, 1932, totaled less than those of January, 1932, by £1,110,000; re-exports were greater by £220,000; imports were greater by £7,840,000; the excess of imports was greater by £8,730,000.

Exports of British products in February, 1932, were valued at £30,010,000; in January, 1932, at £31,120,000; in December, 1931, at £32,070,000; in November at £31,860,000; in October at £32,832,000; in September at £29,840,000.

Imports in February, 1932, were valued at £70,100,000; in January, 1932, at £62,260,000; in December, 1931, at £77,020,000; in November at £83,230,000; in October at £80,605,000; in September at £68,310,000.

Exports of British products in February, 1932, totaled less in value than those of February, 1931, by £1,783,000; re-exports were less by £403,000; imports were greater by £6,453,000; the ex-

cess of imports was greater by £8,639,000.

In comparing with January, 1932, and February, 1931, the following considerations should be borne in mind: Number of working days same for February, 1932, as for January, 1932; one less working day in February, 1931, than in February, 1932; price average about the same for February, 1932, as for February, 1931; New York price of sterling averaged in February, 1932, about 28½ per cent below February, 1931, whereas total value of British exports in February, 1932, was only about 5½ per cent below that of February, 1931; value of British imports in February, 1932, was about 10 per cent above that of February, 1931. No doubt the considerable import increase in February just past was largely due to anticipation of higher duties.

On March 10 the Bank of England reduced its discount rate from 5 to 4 per cent.

Presumably of great importance (though we await details) is an agreement just announced between Imperial Chemical Industries, Ltd., and Continental Dye Manufacturers.

At closing on March 14 on the New York market sterling stood at \$3.62½, as against \$3.52½ on March 7. During the same period the Danish krone rose to 19.84 from 19.45 cents; the Norwegian krone rose to 19.64 from 19.29 cents; the Swedish krona rose to 19.54 from 19.45 cents; the lira fell to 5.18 from 5.18½ cents; the peseta fell to 7.64 from 7.65 cents; the escudo advanced to 3.32 from 3.22 cents.

March 8 was featured by a very extraordinary jump of sterling and allied currencies, sterling being quoted at \$3.70½ in New York, the Danish krone at 20.44 cents, the Norwegian krone at 20.29 cents, the krona at 20.44 cents and the escudo at 3.42 cents. Main cause, of course, speculation; the reaction of the authorities in London was the reverse of enthusiastic. It is seen that an appreciable part of the gain as to both sterling and allied currencies has since been lost.

In the seven days ended March 9 the gold holdings of the Bank of England were increased by £3,000, though the proportion of the Bank's reserve to liability dropped to 31.19 per cent, as against 36.92 per cent seven days previous. In the same seven-day period the

gold reserve of the Bank of France was increased by 678,000,000 francs.

Analysis of the latest British census is highly interesting and significant. The population of England and Wales is shown as 44,790,485, the highest ever, but the increase in the decennium covered by the census was the smallest for any census decennium since that ended in 1861 (when the population total was only half that at present), with the exception of the war decade 1911-1921, while the percentage increase, with the same exception, was less than half any other of record. On the other hand, the reduction of the death rate was very extraordinary. The density of population of England and Wales (685 to the square mile) is greater than that of any country of the European Continent except Belgium.

On March 9 Eamonn de Valera became President of the Irish Free State Executive Council.

### FRANCE

CERTAINLY France is very definitely a poorer country for the death, on March 7, of Aristide Briand; and even the planet as a whole is appreciably poorer. On the 12th there was a national funeral ceremony in Paris at which Premier Tardieu delivered the oration. The body was then taken to Cocherel for burial; the little town near which is the farm beloved above all else by that great and delightful man. You ask why France is so great? Certainly that passion for the soil is a main factor.

Briand was twenty-five times a Minister and eleven times Premier. Certainly few statesmen have fought more gallantly for ideals; and he fought hardest in his closing years, when he was racked by disease and knew that the fight was shortening his days. He was the outstanding paladin of the cause of international conciliation. It remains to see whether or no his supreme Pan-European project dies with him. Scarcely less is his meed of fame as co-architect of the Briand-Kellogg pact and as chief architect of the Locarno accord.

Of middle-class stock, educated to the law, Briand began his career as a Socialist and a journalist. He collaborated with Jaurès in founding L'Humanité. Born in 1862, he did not enter the Chamber until 1902. He became perhaps the

most important leader in the fight then being waged against clericalism. Amid such wild passions his leadership exhibited that combination of resolution and amenity so characteristic of him. I am inclined to find the main explanation of his success in a humorous philosophy, that so-rare gift among statesmen; a gift of which the grand exemplar, of course, is Lincoln.

A new phase began in 1906, when Briand accepted the portfolio of Public Instruction and Worship in Sarrien's "bourgeois" Cabinet. The Socialist party expelled him as a "renegade." He formed his first government in 1909. It was now that he executed one of his most famous strokes. A railroad strike menaced revolutionary horrors. Premier Briand called the 30,000 strikers to the colors as reservists and ordered them to protect the railways. They did so and so broke the strike. Of course many called this a mere trick, but most agree that under the conditions it was a unique exercise of humorous common sense.

The Briand Government of 1913 increased the period of military service from two to three years; a stupendously important move.

Briand was War Premier for a year and a half, commencing with October, 1915. No doubt controversy will continue till the next Ice Age as to his conduct during that supreme crisis. He did or did not exhibit sufficient dourness. At any rate, he retired in March, 1917, and did not head the government again until 1921.

To my mind his conduct at the Washington arms conference (opened November, 1921) was superb, his chief speech on that occasion even topping that of Lord Balfour. His subsequent career (featured by the Locarno business of 1925, the Briand-Kellogg pact, the demolition of the Austro-German customs pact and the project of Pan-European union) is sufficiently well known.

I think most will agree that after Clemenceau's death Briand was the world's greatest man.

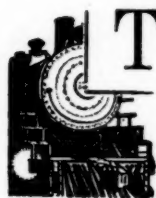
Paul Hymans, president of the special League Assembly, and Sir Eric Drummond, Secretary General of the League of Nations, attended the ceremonies in Paris as representatives of the League,

Continued on Page 510



# Copper Statistics; and Some Facts Which Bear on Intelligent Use of Them

By WALTER RENTON INGALLS



THE copper industry is one of great complication and the statistics in respect of it are consequently complicated. It is natural therefore that there should be confusions and misinterpretations. This article is intended to be elementary and explanatory, rather than economic and deductive, and therefore will consist largely of definitions. Statistics are often employed without consideration of what the statistician means, and inconsistent combinations often are made with the results of error by duplication or omission. There may be failure also to allow for the factor of error in the statistics themselves, some of which may be precise while others may be only approximate.

The production of copper is reported under the heads of primary and secondary. We speak also of primary smelters and secondary smelters.

Primary copper is also described as new copper, as virgin copper, and as mine production.

Secondary copper is understood to mean all that which figures in commerce and in the statistics that is other than new copper. This is, I think, a precise definition, though clumsy; but as commonly used the term secondary copper is loose. If we substitute for it copper derived from (1) junk (reclaimed from use, i. e. by the demolition of automobiles, electric lines, &c.) and (2) copper derived from mill scrap (or manufacturing scrap) the understanding becomes perfect.

\*The copper derived from junk is economically equivalent to new supply. A pile of junk in a smelter's yard is in effect a mine that is constantly being replenished. It has to be smelted and refined (except for certain grades).

Mill scrap, on the other hand, is constantly going round and round as a consequence of manufacturing processes, and in general has only to be remelted. In theory, it is of the nature of an industrial working stock and if industrial affairs are in equilibrium, or substantially so, it plays no part, or more correctly said its debits and credits cancel each other; but if we enter upon a period of contracting consumption the squeezing out of surplus in mill scrap inventory has powerful effects; and oppositely in periods of expanding consumption.

Let us now trace the course of copper from the mines to the consumers, especially from the point of view of the statistician. In general, the ore is smelted at, or close to, the mines, and the production of their smelteries is currently in harmony with that of the mines themselves. There are some mines, however, that ship their product in the form of rich concentrates, and the accounting for them has to be on that basis. These movements are so complicated, however, that it is only in respect of the United States that we can account for the production of new copper in just that way, month by month, and in general the statistical beginning is on smelter basis. This is often described as the blister copper basis, although by no means all of the original copper is produced as blister, and a correct definition of this accounting would be new copper in its first metallic form.

Unfortunately it is impossible to conform strictly to that definition in monthly accounting, for some smelters, especially those in centres like New York,

produce copper from junk as well as from ore, and although a segregation is made, a complete separation is impossible until analysis is made at the end of the year. The blister copper statistics are the best measure of world's new production, month by month, for upon this basis there is no possibility of duplication; but owing to the inability to make a complete segregation of the copper from junk, they tend to run a little too high in the monthly computation.

As a side note it may be here mentioned that there is a certain production of new copper that goes into bluestone (copper sulphate), which is a consumers' commodity, and by-passes the metallic form. Although this amounts to a substantial tonnage, it is small in comparison with the grand total.

From the smelters the crude copper passes to the refiners, who also get a great deal of clean junk and of mill scrap that has only to be put through the electrolytic process, or perhaps only to be remelted. For this reason the statistics of refinery production are always in excess of those of smelter production. Also there is a difference in timing. It is commonly reckoned that blister copper leaving the smelter does not emerge from the refinery until three months later. This is probably correct in respect of blister copper itself, but a considerable proportion of the copper that is counted statistically as blister, or more correctly, as new, copper, is already in finished form, e. g., Lake copper, electrolytic direct from ore, Bessemer, and other fire refined, wherefore the response of refinery production to changes in blister production ought to be inside of three months.

From the refinery the copper passes in the forms of wirebars, cakes, ingots, billets, cathodes, and a few minor forms to the mills and foundries. Owing to these being the first buyers they are commonly characterized as the consumers, but of course they are not consumers at all, but only manufacturers. Indeed, important distinctions among them are to be made. The primary manufacturers roll, draw, and extrude rods, wire, plate and sheet, tube, &c., both of copper and brass. These may go to secondary manufacturers who make other things, and their things may go to tertiary manufacturers or even quaternary, and eventually there is a discharge into final consumption as automobiles, ammunition, locomotives, electrical machinery, electrical transmission lines, buildings, &c. It is from that final consumption that the junk eventually comes back.

It is between the refineries and real consumption that we have a great statistical gap that is surveyed only partially in respect of the United States and not at all for elsewhere. In general we are able to gauge consumption, country by country, only by figuring net imports, plus domestic production, plus or minus changes of stocks in so far as data exist. In default of better information we call this consumption, but more accurately it is supply available for consumption. Over a series of years, three at least, this may average into substantial harmony with true consumption; for a single year it may be quite out of joint; for a single month it may

be fantastic, even when changes in stocks are taken into account. This is not due to errors in the statistics but rather to natural irregularities in deliveries which may vary from the rate of manufacture, which in turn may vary from the rate of consumption.

For the United States we have also had specific data of shipments from refineries to domestic manufacturers. In respect of these reports there is nothing computational, nothing deductive, or inferential. Yet, economically these data may be dangerous. The refiner ships to the manufacturer a certain tonnage of cakes. The manufacturer rolls them to sheet and after trimming off a certain portion of bad edges, making a first production of mill scrap, ships the sheet to another manufacturer who may cut out circles, and make more mill scrap, and so on. The mill scrap may go back to the refiner, who remelts it and ships it out again as cakes. And so round and round. I have tried to simplify the idea of this cycle, which in reality is far more complicated than here stated. In respect of it we have scarcely any statistical data.

The American Bureau of Metal Statistics has gone further in the effort to account for real consumption in the United States. It has been inspired by the theory that if production could be known on the one hand and consumption on the

other, what happens in between is relatively unimportant in the long run. In other words, if we can read the first and the last pages of a three-page story, a missing middle page can be inferred nearly enough. So it goes directly to the consumers—the manufacturers of automobiles and of electrical machinery, the stringers of wire, &c.—and asks them how much they have used. In this way a series of figures for the last twelve years has been secured. No such attempt has ever been made in any other country. This accounting is obviously regardless of the source of the copper. The automobile manufacturer who buys tubing to put into his radiators neither knows nor cares whether it came directly from the mines or from junk.

Manifestly an accounting in this way cannot be complete. The A. B. M. S. thinks that its aggregate has consistently a minus error, probably between 1 per cent and 5 per cent. This then gives us a comparison with production, which on the basis of annual figures is reckoned inside of an error of 2 per cent. I must here make the additional explanation that in the United States we manufacture a considerable quantity of rod, wire, sheet, &c., for export, and that this is included as a domestic consumption. There is a certain fallacy in this, as I shall subsequently point out. With this explanation and reservation the conclusions may be summarized as follows:

1. On the face of the statistics the domestic consumption of copper is supplied normally to the extent of 11 per cent to 12 per cent by the reclamation

## In all times of stress a strong anchor of safety

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON, MASSACHUSETTS

### Our 1931 Financial Summary

TOTAL ADMITTED ASSETS December 31, 1931 . . . . . \$621,278,133.09  
(Massachusetts Insurance Department Standard of Market Valuation)  
INCREASE DURING 1931 . . . . . 37,156,319.68

Policy Reserve Required by Law . . . . . \$522,220,800.00  
All other Reserves on  
Policyholders' Account . . . . . 26,260,790.58  
Reserve for Taxes and Sundries . . . . . 3,277,796.75  
Dividends payable to policyholders in 1932 . . . . . 20,692,929.83  
Special Reserve for Asset Fluctuation and Amortization . . . . . 5,000,000.00  
General Safety Fund . . . . . 43,825,815.93

TOTAL LIABILITIES . . . . . \$621,278,133.09

Income Received in 1931 . . . . . \$159,953,290.95  
Paid Policyholders in 1931 . . . . . 87,743,766.56  
Total Paid to Policyholders in 69 Years . . . . . 769,305,522.00  
Dividends Paid to Policyholders in 1931 . . . . . 19,585,230.38

WALTON L. CROCKER  
President.

Over 370 offices in 37 states and jurisdictions are available for the life insurance service offered by this Company

For information telephone your John Hancock agent



from junk. If we allow for the consumption statistics being too low, this percentage may be 15.

2. In a time of contracting consumption and liquidation of mill inventories, the satisfaction of consumption from junk plus surplus of mill scrap may rise to 25 per cent (as in 1930) subsequently returning to normal of 15 per cent.

3. The manufacture of copper in the forms of rods, sheet, tube, &c., is about 40 per cent more than the rate of consumption. This is to say that if the rate of consumption be 100,000 tons per month, the rate of manufacture will be about 140,000 tons per month. The difference goes into mill scrap. The refiner delivers, or ships, 140,000 tons, but he gets back 40,000 tons in scrap. This shows clearly how refinery shipments correlate with manufacture, not with consumption. This is theoretical, for more or less of the mill scrap is remelted in the factories where produced.

4. The fundamental statistical purpose is to compare the rate of production of new copper, i. e., the mined copper, with the rate of true consumption. In attempt-

ing to do this we can only assume that the deliveries for consumption in foreign countries is equivalent to consumption itself, assuming that the cycles of junk and scrap are internal affairs of each country that do not appear in the statistics. This is a valid assumption in that none of the great manufacturing countries of Europe—Great Britain, France and Germany—shows any important position as to net imports or exports of scrap. The United States only shows an important net exportation, and in disregarding the movements of scrap we may underestimate world's consumption by a little, while on the other hand overestimating world's production on the basis of blister copper.

5. Statistical exhibitions that appear to be plain may require further analysis. Thus the shipments of refined copper shapes to Canada in 1931 were approximately as large as in 1930, although we know that the Dominion suffered substantially the same contraction in industrial activity as the United States. The statistical paradox is explained by the knowledge that Canada has been in-

stituting its own copper manufacturing and that consequently its importation of American rod, sheet, &c., has been diminishing as shown by the statistics under that head, which do not enter into the conventional computation of consumption.

6. The consumption of new copper in the United States in 1931 was about 500,000 tons, including what we manufactured for export. The production of our mines was about 525,000 tons. We were still, therefore, a copper exporting country, as for many years we have been. If we take into account our exports of copper manufactures (rod, sheet, &c.) and our exports of scrap, our exportable surplus is larger than appears on the basis of bar copper alone.

7. The great volume of copper that appears in American import statistics is largely crude copper that is brought hither for refining; and the great volume of exports is the same copper after it has been refined. In considering these statistics consideration must be given to shifts in the business. Until a few years ago most of the electrolytic refining was done in the United States. In recent

years there has been an institution of great refineries in Germany, Belgium and France, and more recently in Canada. Consequently a great many supplies of crude copper that used to come to the United States no longer do so.

One of the reasons for electrolytic refining is to separate the gold and silver that enter into crude copper. There is an increasing supply of copper from Chile and Rhodesia that does not contain the precious metals, and which can be sufficiently refined in furnaces on the spot. There is also an increasing supply of copper from Chile and Katanga that is electrolytically refined directly from the ore.

Finally, a great deal of copper junk that used to be smelted by secondary concerns, and was not statistically accounted, now passes through the great primary refineries, which have improved the methods for dealing with such material, and so gets into the statistics instead of escaping them.

All of these changes have to be considered in any study of the copper statistics.

## Europe From An American Point of View

Continued from Page 508

and splendid King Albert of Belgium, coming from his capital, was present.

The French Government has re-established its embargo on importation of fresh fruit.

The number of unemployed in France receiving relief on March 4 was 293,000, a slight increase since the last previous report.

### GERMANY

IN the Presidential election of March 13 the total of votes cast was 37,660,377, whereof Marshal von Hindenburg received 18,661,736, Adolf Hitler 11,328,571, Ernst Thaelmann (Communist) 4,971,079, and Theodor Duestenberg (joint candidate of the Nationalists and the Steel Helmet League) 2,517,676. The Communist vote was considerably less than had been expected.

On March 8 the Reichsbank's rate was lowered from 7 to 6 per cent, and collateral rate from 8 to 7 per cent.

The mark stood at 23.80 on the New York market at closing on March 14, as against 23.76 on March 7.

The Reichsbank's statement as of March 7 showed the following: Gold coin and bullion decreased 48,489,000 marks; reserve in foreign currencies increased 7,561,000 marks; notes in circulation decreased 89,420,000 marks; ratio of reserve held against outstanding notes 24.8 per cent, as against 25.2 per cent on Feb. 29; total gold holdings 880,006,000 marks, as against 928,495,000 on Feb. 29; total note circulation 4,178,896,000 marks, as against 4,268,316,000 on Feb. 29.

The Reichsbank (notwithstanding the urgent representations of the engineering trade) has refused to extend its credit for exports to Soviet Russia beyond the \$250,000,000 limit.

The total of unemployment on Feb. 29 was 6,128,000, an increase of 1,000 in two weeks.

No wonder German export falls off. We hear that in the fourth quarter of 1931 German export prices dropped an average of only 5 per cent, in comparison with the third quarter, whereas British prices fell at least 25 per cent. Obstacles to German export increase, by way of duties, quotas or restrictions on payments.

The new budget of the State of Prussia calls for expenditure of 1,906,000,000

marks, as against 2,241,000,000 for the current fiscal year.

### RUSSIA

THE second Five-Year Plan is to be ready on Feb. 1, 1933. This much is said to be definitely determined: that it will contemplate complete collectivization of agriculture and drastic construction of industry. The following points are also said to have been fixed:

The capital to be invested toward realization of the plan will total 150,000,000 rubles, as against 66,000,000,000 contemplated for the first Five-Year Plan (but bear in mind in this connection the devaluation of the ruble in the past two years).

Electric power consumption is to be sextupled. In the last year of the plan 10,000,000,000 kilowatts of electricity are to be produced—exceeding present production in the United States.

We are told that Russian production of coal, iron, steel and electric power in 1931 averaged about 10 per cent of United States production in those categories.

At the end of the second five-year period the Soviet Union shall be producing 170,000 tractors annually.

### THE LEAGUE ASSEMBLY

ON March 11 the League Assembly passed a resolution which recapitulated the successive steps taken by the League Council and by itself with reference to the Sino-Japanese

imbroglio, reaffirmed the principles and sanctions which had guided those steps, and provided for establishment of a committee of nineteen to act as its executive agent (in place of the Council) with respect to the Sino-Japanese business, outlining, moreover, the main activities expected of it in effecting a standing committee with special instructions to act for the Assembly during its adjournment, soon to be taken. The committee has been established and is composed of the twelve members of the League Council "other than the parties to the dispute," Paul Hymans, the president of the Assembly, and representatives of six governments not represented on the Council elected by secret ballot. The six States so honored by a representative each are Switzerland, Czechoslovakia, Colombia, Portugal, Hungary and Sweden.

## BANK FOR INTERNATIONAL SETTLEMENTS

### SITUATION AS AT FEBRUARY 29, 1932

(in Swiss Francs at par)

ASSETS				LIABILITIES			
			%				%
I—Cash				I—Capital			
On hand and on current account with Banks . . . . .	6,414,603.13		0.6	Authorized 200,000 shares, each of 2,500 Swiss gold francs . . . . .	500,000,000.—		
II—Sight Funds at interest . . . . .	82,317,735.81		8.1	Issued 173,600 shares . . . . .	434,000,000.—	108,500,000.—	10.7
III—Rediscountable Bills and Acceptances (at cost)				of which 25 % paid up . . . . .			
1. Commercial Bills and Bankers' Acceptances . . . . .	438,281,858.72		43.4	II—Reserves			
2. Treasury Bills . . . . .	142,540,452.28		14.1	1. Legal Reserve Fund . . . . .	559,326.10		
	580,822,311.—			2. Dividend Reserve Fund . . . . .	1,094,189.17		
IV—Time Funds at interest				3. General Reserve Fund . . . . .	2,188,378.35	3,841,893.62	0.4
Not exceeding 3 months . . . . .	221,139,740.83		21.9	III—Long term Deposits			
V—Sundry Bills and Investments				1. Annuity Trust Account . . . . .	153,768,617.50		15.2
1. Maturing within 6 months . . . . .	109,995,318.61		10.9	2. German Government Deposit . . . . .	76,884,308.75		7.6
2. Between 6 months and 1 year . . . . .	—			3. French Government Guarantee Fund . . . . .	68,648,520.43	299,301,446.68	6.8
3. Over 1 year . . . . .	826,312.37		0.1	IV—Short term and Sight Deposits			
VI—Other Assets . . . . .	9,466,089.90		0.9	1. Central Banks for their own account:			
	1,010,984,111.65		100	(a) Not exceeding 3 months . . . . .	156,376,205.72		15.7
				(b) Sight . . . . .	321,570,448.71	479,946,654.43	31.8
				2. Central Banks for the account of others:			
				(a) Not exceeding 3 months . . . . .	21,314,916.01		2.1
				(b) Sight . . . . .	61,545,425.49		6.1
				3. Other depositors:			
				Sight . . . . .		82,880,341.60	8.1
						5,936,372.33	0.6
				V—Miscellaneous items . . . . .		30,597,403.09	3.0
						1,010,984,111.65	100

Dated: Basle, March 5, 1932.

For the President  
Leon Fraser  
Alternate of the President.



ADVERTISEMENT.

ADVERTISEMENT.

## SOUTHERN CALIFORNIA EDISON COMPANY, Ltd.

## ANNUAL REPORT FOR THE YEAR 1931

JOHN B. MILLER, Chairman, says in part:

The Company has successfully met the test of 1931, one of the most exacting years in the three and one-half decades of its history, closing the year in a strong and secure position. Confronted with an unusual number of major problems, some of which were independent of the current general business conditions, the Company maintained its excellent earnings record and added substantially to the scope and extent of its service, and further strengthened the foundation for its future growth. Particular problems which had to be met during the year included the severe contraction in industrial and commercial activities of large customers, subnormal water conditions, lower rate schedules voluntarily adopted by the Company, and surplus personnel in the Company's employ resulting from the completion of its large and extended construction program.

The contraction in industrial and commercial activities severely affected a normal development of the new business program, and temporarily deferred full realization of a large volume of industrial and commercial load already connected to the lines. This connected business nevertheless forms a solid foundation for future growth as improvement in general business conditions takes place.

The winter of 1930-1931 was one of extremely low water storage conditions throughout the State. Consequently the operation of hydro-electric plants was seriously curtailed and the greater part of the load was carried by steam plants, entailing unusually large expense for fuel.

In line with the Company's policy of making voluntary rate reductions, another reduction in rates was made during the year, benefiting particularly certain industrial and agricultural consumers. This was the tenth voluntary reduction made by the Company in its electric rates during the past eight years. A further adverse influence on earnings for the year was the reflection in 1931 operations of the full effect of rate reductions made in 1930.

The completion of the large construction program, which has been in progress for the past several years, presented a perplexing problem of surplus personnel which was greatly intensified by the existing general unemployment situation. In order to furnish employment to the largest number possible of those on the payroll, the five-day working week was adopted for the entire organization, and every other adjustment was made which would mitigate the hardship upon those whose particular job had been completed.

Gross revenues for the year amounting to \$40,715,934 indicate a satisfactory earning condition. Notwithstanding the foregoing unfavorable operating conditions, net earnings of \$26,999,819 were equivalent to 3.9 times annual interest requirements. After setting aside depreciation and the payment of regular cash dividends on all classes of Preferred stocks, the balance available for Common stock was equal to \$2.53 per share on the average number of shares (3,099,574) outstanding during the year. Regular dividends of \$2.00 per share were paid on the Common stock.

## INCOME ACCOUNT—SOUTHERN CALIFORNIA EDISON COMPANY, LTD. (Company only).

Year 1931 compared with 1930.

	1931.	1930.
Gross Earnings	\$40,715,933.63	\$41,128,734.55
Operating Expenses and Maintenance	9,612,758.66	8,896,398.47
Taxes	4,103,356.45	4,149,928.76
Total Operating Expenses and Taxes	\$13,716,115.11	\$13,046,327.23
Net Earnings	26,999,818.52	28,082,407.32
Interest and Amortization of Debt Discount	6,927,978.15	6,988,636.52
Balance	\$20,071,840.37	\$21,093,770.80
Provision for Depreciation	5,048,000.00	5,014,460.23
Balance	\$15,023,840.37	\$16,079,310.57
Dividends on Preferred Stocks	7,180,621.95	6,942,350.05
Balance for Common Dividends	\$7,843,218.42	\$9,136,960.52
Dividends on Common Stock	6,351,162.99	5,750,967.69
Remainder after Dividends	\$1,492,055.43	\$3,385,992.83
Average Number of Common Shares Outstanding	3,099,574	2,807,819
Earned per Share on Average Number of Common Shares Outstanding	\$2.53	\$3.25

Financing operations in 1931 included the retirement of the balance of the outstanding Pacific Light and Power Corporation 1st & Ref. Mtge. 5% S. F. Gold Bonds, due September 1, 1931, amounting to \$5,659,000, called for redemption on March 1, 1931; and the entire issue of \$10,000,000 Southern California Edison Company Gen. & Ref. Mtge. 25-year 5% Gold Bonds, Series 1919, due February 1, 1944, called for redemption on August 1, 1931. Sinking Fund

operations and maturities retired an additional \$193,000 of underlying bonds, making a total of \$15,852,000 retired during the year. These retirements were effected in part by temporary financing in the form of short term notes, which it is expected will be taken up in 1932 through the sale of bonds. During the year there were sold over-the-counter \$3,747,000 of Refunding Mortgage Gold Bonds, Series of 5s, due 1954, and Series of 4½s, due 1955, proceeds of which were used for capital expenditures. At December 31, 1931, total outstanding funded debt amounted to \$128,671,000, of which \$109,900,000 represents bonds issued under the Refunding Mortgage and \$18,771,000 underlying bonds. Total assets increased \$8,225,610 over the preceding year, and at the close of 1931 the book value of all the Company's properties, including working capital, was approximately two and three-fourths times the outstanding bonds.

Early in the year an offering of Common stock was made to Original Preferred and Common stockholders in the ratio of one new share of Common at par for each ten shares held. Subscriptions were received aggregating \$7,702,050, or 98.96% of the offering. In addition 101,126 shares of Series "C" 5½% Preferred stock were sold through the Company's Investment Department, principally to consumers. The total number of stockholders at December 31, 1931, was 123,797, an increase of 1,752 during the year. The average number of shares per stockholder was 64.8 shares, compared with 62.4 shares at the close of 1930.

Capital expenditures during the year amounted to \$9,261,747.40. In addition to this the Company expended \$3,060,000 as its portion of cost of a natural gas fuel line from Kettleman Hills to the Long Beach steam generating works, built by Southern Fuel Company, an affiliated corporation in which the Company holds joint interest with local gas companies. This pipe line was completed and placed in operation in November, 1931. For the year 1932 the Company has a construction budget of \$11,398,559.

The output of generating plants during the year totaled 3,061,836,977 kw. hrs., as compared with 3,168,973,397 kw. hrs. in 1930. Due to subnormal water conditions materially reducing the proportion of the total load carried by water power plants, in excess of 53% of the total output for the year was generated at steam plants. The winter of 1931-1932 is recording especially heavy precipitation, which will assure a supply of water in 1932 sufficient to fill the Company's storage reservoirs to capacity, permitting more extensive operation of hydro-electric plants during 1932 than has been possible in recent years. The load to be carried by steam plants will be correspondingly reduced, with a substantial economy in fuel expense. At the close of the year 1931 there were 481,824 meters on the Company's system, as compared with 467,098 in 1930, while the connected load was 2,520,226 horsepower, as compared with 2,448,074.

## AUDITORS' CERTIFICATE.

To Southern California Edison Company, Ltd.:

We have examined the accounts of SOUTHERN CALIFORNIA EDISON COMPANY, LTD. (a California corporation), and subsidiary companies, for the year ended December 31, 1931, and certify that, in our opinion, the accompanying consolidated balance sheet and consolidated income and surplus accounts fairly presents the financial position of the companies to December 31, 1931, and the results of their operations for the year ended that date.

ARTHUR ANDERSEN &amp; CO.

Los Angeles, California, February 6, 1932.

## SOUTHERN CALIFORNIA EDISON COMPANY, LTD., AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1931.

ASSETS	
CAPITAL ASSETS:	
Plant, Property, Rights, Franchises, etc.	\$348,179,778.94
Miscellaneous Investments	5,272,741.78
	\$353,452,520.72
SINKING FUNDS AND OTHER CASH DEPOSITS WITH TRUSTEES	136,497.34
UNAMORTIZED DISCOUNT, PREMIUM AND EXPENSE:	
Debt Discount and Expense in Process of Amortization	\$10,625,387.24
Stock Discount and Premium (net)	1,380,649.00
	\$12,006,036.24
PREPAID ACCOUNTS AND DEFERRED CHARGES:	
Prepaid Insurance, Rents, etc.	\$175,374.68
Undistributed Clearing Accounts	314,162.20
Preliminary Construction Charges	279,515.08
Miscellaneous Unadjusted Items	455,279.81
	\$1,224,331.77
DUE ON SUBSCRIPTIONS TO CAPITAL STOCK:	
Officials and Employees	\$4,584,293.32
Public	151,410.36
	\$4,735,703.68

CURRENT ASSETS:	
Cash in Banks and on Hand	\$3,715,761.98
Working Funds	269,970.00
Accounts and Notes Receivable—Light and Power Consumers	\$3,013,655.31
Other Notes and Accounts	1,599,172.78
	\$4,612,828.09
Less—Reserve for Uncollectible Receivables	153,147.55
	\$4,459,680.54
Material and Supplies	4,406,595.57
	\$12,852,008.09
	\$384,437,094.84

## LIABILITIES.

## CAPITAL STOCK OF SOUTHERN CALIFORNIA EDISON COMPANY, LTD. (Authorized 10,000,000 Shares—Par Value \$25.00 each):

Issued and Outstanding—Preferred (Cumulative)—Original Preferred—5% Participating—160,000 Shares	\$4,000,000.00
Series A—7%—1,028,065 Shares	25,701,625.00
Series B—6%—1,956,178 Shares	48,904,450.00
Series C—5½%—1,427,882 Shares	35,697,050.00
Common, 3,099,989 Shares	77,274,725.00
Subscribed but Unissued—Preferred, 129,426 Shares	3,235,650.00
Common, 165,117 Shares	4,127,925.00
	\$198,941,425.00

## CAPITAL STOCK OF SUBSIDIARIES IN HANDS OF PUBLIC

11,000.00

## FUNDED DEBTS:

Southern California Edison Company, Ltd., Refunding Mortgage Gold Bonds—	
Series of 5s due July 1, 1951	\$55,000,000.00
Series of 5s due Sept. 1, 1952	32,000,000.00
Series of 5s due June 1, 1954	19,300,000.00
Series of 4½s due Nov. 1, 1955	3,600,000.00
General Mortgage 5% Thirty-year Gold Bonds due Nov. 1, 1939	13,360,000.00
Underlying Bonds	4,836,000.00
	\$128,096,000.00

DEFERRED LIABILITIES:	
Consumers' Advances for Construction	\$521,571.56
Consumers' Deposits	407,224.34
Miscellaneous Deferred Credits	151,879.69
	\$1,080,675.59

CURRENT LIABILITIES:	
Notes Payable	\$8,200,000.00
Accounts Payable	2,728,904.38
Accrued Interest	691,494.30
Accrued Taxes (Federal Income Taxes are Subject to Review by Treasury Department)	3,502,900.18
Dividends Payable	2,219,831.78
	\$17,343,130.64

RESERVES:	
Depreciation	\$23,766,120.09
Miscellaneous	1,365,006.73
	\$25,131,126.82

SURPLUS	13,533,736.79
	\$384,437,094.84

## SOUTHERN CALIFORNIA EDISON COMPANY, LTD., AND SUBSIDIARY COMPANIES.

Consolidated Income Account and Summary of Consolidated Surplus Account for the Year Ended December 31, 1931.

## INCOME ACCOUNT.

GROSS EARNINGS:	
Operating Revenues—	
Light	\$15,478,579.01
Power	24,611,041.93
Miscellaneous	109,724.54
Other Income (net)	551,043.63
Total Gross Earnings	\$40,750,689.11

OPERATING EXPENSES AND TAXES:	
Operation	\$8,616,703.61
Maintenance	1,153,232.43
Taxes	4,105,806.22
Net Earnings before Depreciation	\$26,874,946.85

INTEREST DEDUCTIONS:	
Interest on Funded Debt	\$6,687,950.06
General Interest	156,723.82
Amortization of Debt Discount and Expense	567,884.85
	\$7,412,558.73

Less Interest Charged to Construction	526,761.63
Surplus Net Income before Depreciation	\$19,935,614.75

PROVISION FOR DEPRECIATION (as determined by the Company)	5,067,396.92
Surplus Net Income	\$14,821,750.83

## SUMMARY OF SURPLUS ACCOUNT.

Surplus Balance—January 1, 1931	\$13,897,547.28
Add:	
Surplus Net Income year ended Dec. 31, 1931, as above	14,921,750.83
	\$28,819,298.11

Deduct:	
Premium and Discount on Retirement of Funded Debt	\$1,180,309.34
Other Direct Surplus Items (net)	597,711.59
	\$1,778,020.93

Dividends—	
On Preferred Stock \$7,195,320.60	
On Common Stock	6,341,219.49
	\$13,536,540.09
Surplus Balance—Dec. 31, 1931	\$15,285,561.32
	\$13,533,736.79



# Elements in the Position of the Tire Industry

By WILLIAM WREN HAY



**F**EW observers now deny the stabilization of the automobile industry, although two years ago no motor executive would admit this in public nor plan for it in private. The lessons of the past two years have been driven home and many prominent automobile manufacturers have lately confessed that our domestic passenger car market was satisfied several years ago, and that in consequence replacement has become most important. The passenger cars and motor trucks which are running on our streets and roads comprise the largest market for tires. If the number of registered vehicles has become relatively stable, to the extent that normal growth has declined to small or even negative annual additions, can the automobile tire industry escape stabilization?

In the early years of the automobile industry the number of tires manufactured was directly proportional to registrations; after the war, when better tires were being made, the number of annual replacements per car began to decline, and registrations increased faster than tire production, and about the time that the balloon tire was perfected the growth of tire sales became once more proportional to the use of motor vehicles because registrations were not increasing so rapidly. During all the years from 1917 to 1928 the upward trend of pneumatic tire production was geometric, or compounding, like a fund at compound interest, and at the rate of about 11 per cent annually. Subsequently, in 1929, tire production declined for the first time in seven years. An industry which was unable to advance in that year has small prospect of going ahead in periods of less activity. Briefly, the production of pneumatic tires has reached a phase when it may be expected to fluctuate from year to year according to whether business is good or poor.

During the period 1916 to 1923 the mileage of tires was increased by better construction from about 3,500 miles to 8,000 miles. The average balloon tire now in use has a mileage life at least twice that of the cord tires made ten or twelve years ago. Improvements in tire construction have been frequent, and were the cause of a progressive decline in per car renewal tire sales. How important the replacement tire market is to the industry may be gathered from its relation to the sales of all tires. Although the spread between them varied up and down from year to year, replacement tire sales tended to account for 70 per cent of all production (Figure 1) and tires for original equipment, exports, trade inventories, &c., 30 per cent.

The ultimate effect of improving the quality of tires was not at first apparent because of the introduction of low-pressure balloon tires, in 1924, reanimated renewal sales. Not only were old, worn-out tires replaced with the new balloon tires, but the improved riding qualities and larger mileage guarantees caused owners to replace high-pressure cord tires before their mileage was exhausted.

The substitution of balloon tires for

high-pressure cord tires was not a new thing for the industry because there had been an earlier switch from fabric clincher tires to cord tires (Figure 2). The earlier change was under way by 1917, but it was mitigated by the continued use of clincher tires on Ford's Model T car, which still comprised the majority of passenger cars in use at the time of the appearance of balloon tires.

but it is too early to expect any motor-car maker to adopt them for original equipment. Although this new substitution is in embryo, its most significant feature is the possibility of the practical elimination of wheels by the use of drop-centre rims which bolt directly to the axle, suppressing the wheel centre. Wheel-makers have been through other swings of popular fancy, too, for about

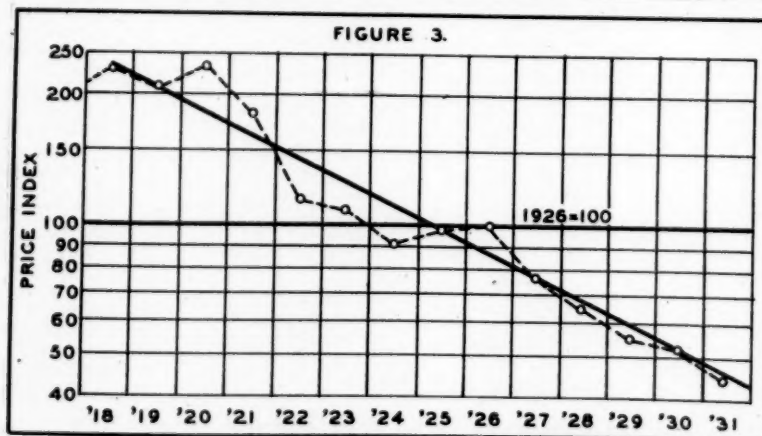
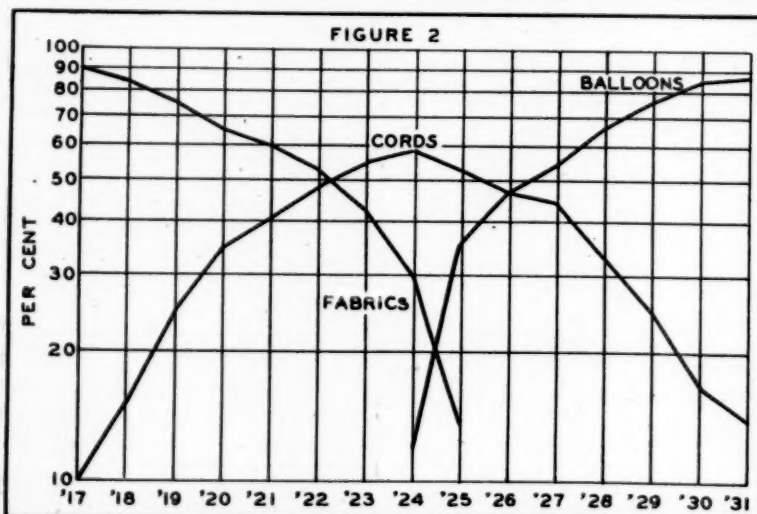
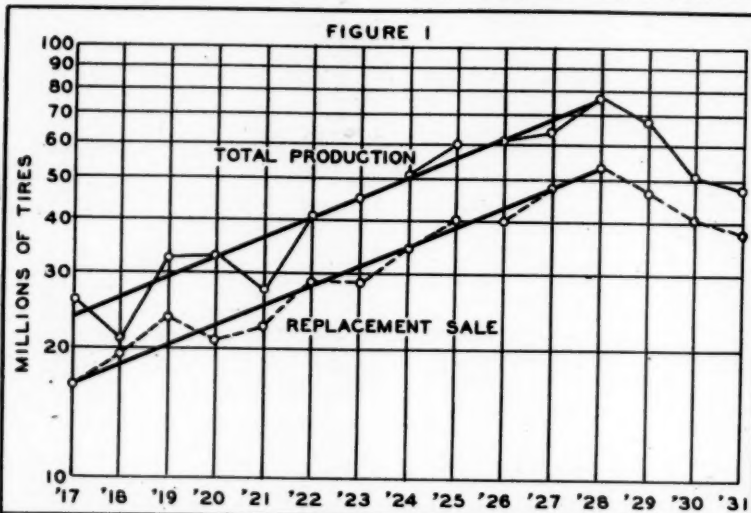
again been cut in two. The influence on the price of tires of the price of crude rubber, the most important raw material, has been exaggerated and has confused observers. The high price for crude rubber in 1925, a result of the British restrictions, actually had only little effect on tire prices, for although the price of the raw material mounted, the price of tires remained relatively stable. Just after the failure of the British restriction, crude rubber prices averaged as high as they were before, but in the meantime the price of tires had been lowered one-half. More important changes have taken place since then, because the largest market for crude rubber has been stabilizing. For many years the dollar sales of tires have remained pretty constantly about 70 per cent of the total value of manufactured rubber articles in this country, while the tire industry consumes 85 per cent of all crude rubber imported into this country, or over one-half of all crude rubber that is marketed.

It is debatable which had the more effect on tire sales—quality or price. The sales stimulants of low prices and more mileage became a two-edged sword, because while prices were lowered the longer-lived tire constantly reduced the rate of renewals necessary to keep registered vehicles on the highways. Furthermore, the relatively rapid increase in "miles per dollar" forced manufacturers to make a great many more tires in order to get the same sales volume. Tire makers must now dispose of twice as many tires as they sold in 1926 for the same amount of money, but because all the large makers had to do the same thing aggregate capacity expanded at a rate nearly twice as fast as the available market did. In their efforts to obtain the volume necessary to keep their plants in continuous operation, the large manufacturers competed more ruthlessly than ever for original equipment sales, neglecting the essential fact that replacement sales comprise their largest market. Then, too, as production continued to mount, all the savings from the larger volume were passed on to buyers, and profitless prosperity was inevitable.

The advent of the balloon tire also assisted in the elimination of more than half the number of tire makers. At the close of 1923, the year before the new tire was adopted, nearly 200 tire makers were in business; seven years later only one-third of them had survived. The importance of the largest companies was enhanced by this, because in 1927 the "big four" of the rubber industry accounted for 57 per cent of total dollar sales of manufactured rubber articles, in 1929 they accounted for 66 per cent and in 1930 for 73 per cent. This did not help the tire industry, because the largest producers have always been the most flagrant price slashers.

Unquestionably there is now too much capacity in the tire industry. In view of the highly seasonal character of the buying, it did not become excessive before 1929, and its potential influence was mitigated by the elimination of weak producers. There are no authentic figures for productive capacity in this industry, although it has been stated to be well over 100,000,000 tires a year. Akron factories alone, by running to capacity, can produce all the pneumatic tires that could be sold. One of the largest producers has no plant in Akron. Excess capacity that is not quickly absorbed

Continued on Page 542



Cord tires did not reach a dominant position much before balloon tires were adopted, but within four years production of the newer tire exceeded that of its forerunner.

Extremely low-pressure tires have recently been placed on the market by several tire makers—"doughnut" tires they have been called. Trade reports are to the effect that the new tires are finding a good reception as renewals,

the time that balloon tires had become popular wire wheels came into universal use and disk wheels passed into oblivion.

The general adoption of each new type of tire was accompanied by a prolonged drop in tire prices (Figure 3). Mileage guarantees became the fetish of manufacturers and ruinous price slashing was the weapon each turned against the others. From 1920 to 1924 tire prices were halved. Since 1926 they have

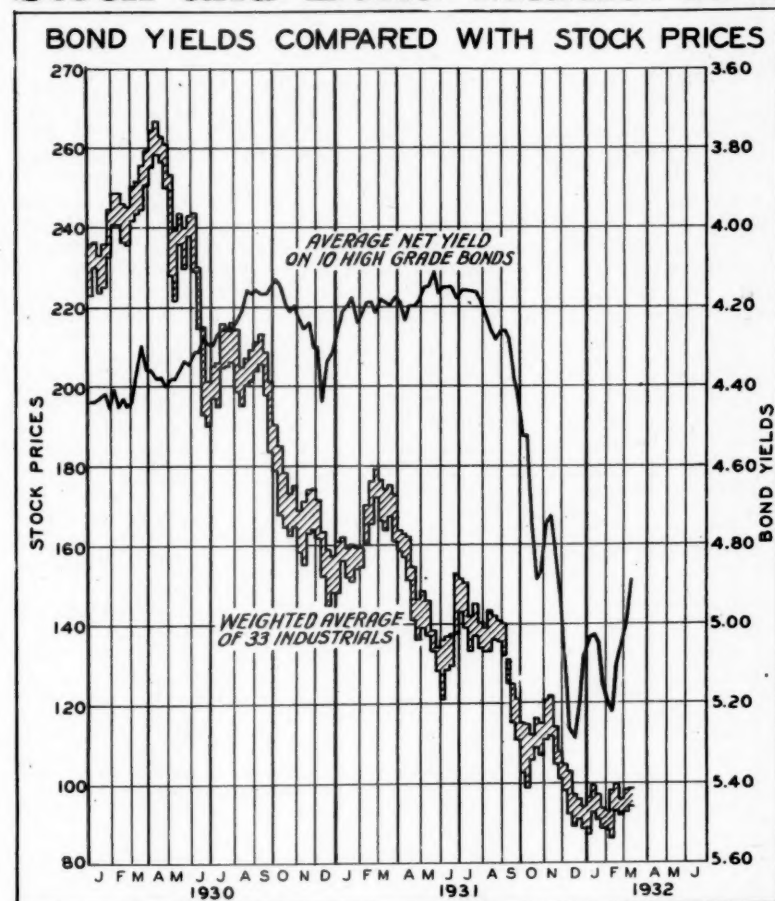
## Timely Market Studies

The success of long term market operations depends on accurate information and diagnosis. Write for our 1932 REVIEW AND OUTLOOK, and descriptions of three other up-to-the-minute studies of major factors governing market swings of the immediate future. Sent without cost or obligation. Write TODAY.

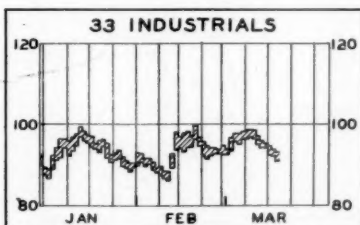
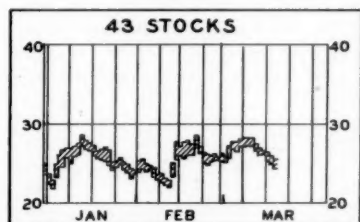
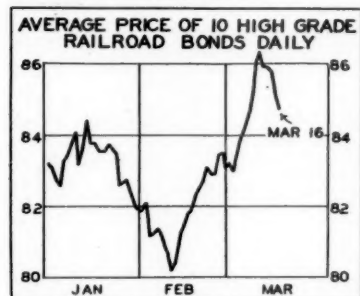
INVESTMENT COUNSEL, INC.  
3838 Pencharol Bldg. DETROIT, MICH.



# Stock and Bond Market Averages and Volume of Trading

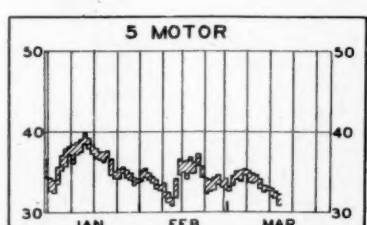
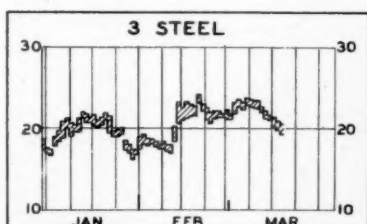
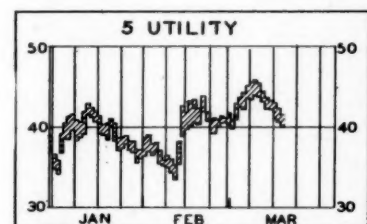
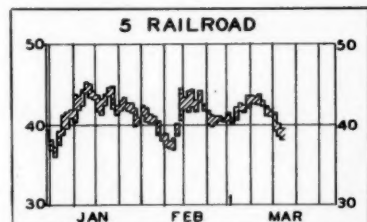


For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 433.

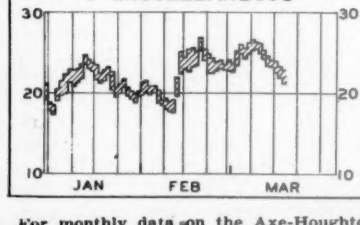
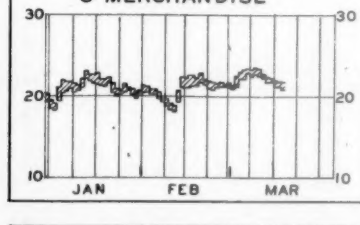
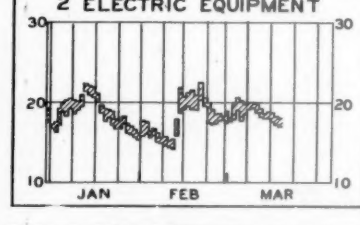
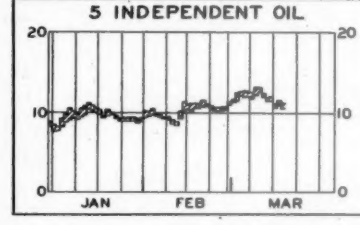
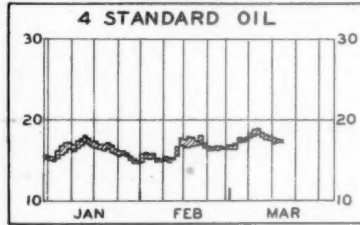
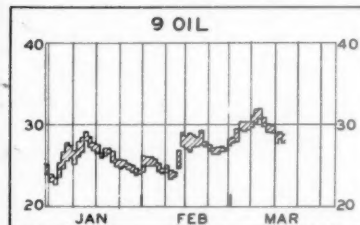
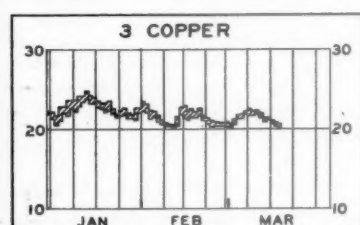
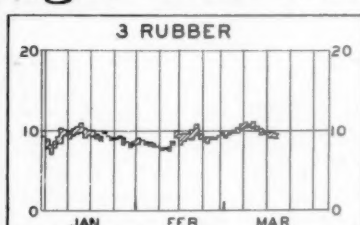


**AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS**

	1932	1931	1930	1929	1928	1927
Mar.	83.94	81.21	83.02	82.54	86.96	96.70
Jan.	84.22	81.38	82.70	82.72	87.34	90.54
Feb.	81.19	82.55	82.55	87.50	91.08	91.08
Mar.	84.69	83.32	83.28	88.08	91.50	91.50
Jan.	85.19	80.86	83.40	83.14	91.75	96.82
Feb.	86.05	80.64	83.74	82.78	88.99	91.94
Mar.	86.34	80.24	83.81	82.84	91.76	96.72
Jan.	85.91	80.46	84.02	81.60	89.42	90.65
Feb.	85.89	83.11	80.50	89.25	96.34	96.34
Mar.	81.22	83.58	88.42	90.70	96.10	96.10
Jan.	85.76	84.45	79.84	88.40	98.12	96.08
Feb.	85.06	81.45	83.78	78.68	88.12	96.08
Mar.	84.72	81.79	83.76	78.35	88.00	95.78



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	27.4	26.6	27.0	10..	18.3	17.8	18.0
11..	26.9	26.0	26.1	11..	18.1	17.6	17.6
12..	26.6	26.0	26.5	12..	17.9	17.5	17.7
14..	26.4	25.2	25.4	14..	17.7	17.0	17.1
15..	25.9	24.9	25.4	15..	17.5	17.1	17.3
16..	25.5	24.4	24.5	16..	17.4	17.1	17.1

33 Industrial Stocks				5 Independent Oil			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	96.9	95.2	95.7	10..	12.4	12.0	12.0
11..	95.7	94.1	94.3	11..	11.9	11.5	11.6
12..	95.2	94.1	94.9	12..	12.0	11.5	11.8
14..	94.6	92.4	92.9	14..	11.2	10.6	10.7
15..	93.8	92.1	92.9	15..	11.5	11.1	11.3
16..	93.2	91.0	91.3	16..	11.3	10.6	10.7

3 Steel Stocks				2 Electrical Equipment Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	22.6	22.0	22.2	10..	19.2	18.3	18.6
11..	22.1	21.3	21.3	11..	18.6	18.0	18.3
12..	21.6	21.1	21.6	12..	18.8	18.0	18.6
14..	21.4	20.3	20.5	14..	18.7	17.6	17.9
15..	20.9	19.9	20.3	15..	18.2	17.3	17.6
16..	20.6	19.4	19.6	16..	18.0	17.0	17.0

5 Motor Stocks				3 Merchandise			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	34.1	33.0	33.6	10..	22.7	22.3	22.5
11..	33.4	32.5	32.7	11..	22.4	21.8	21.9
12..	33.3	32.7	33.2	12..	22.3	21.8	22.2
14..	33.0	32.0	32.3	14..	22.0	21.2	21.4
15..	32.6	31.8	32.1	15..	21.8	21.2	21.5
16..	32.3	30.9	30.9	16..	21.8	20.9	20.9

3 Rubber Stocks				5 Miscellaneous			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	10.5	10.0	10.2	10..	25.2	24.2	24.6
11..	10.2	9.6	9.7	11..	24.5	23.4	23.6
12..	9.9	9.7	9.9	12..	24.1	23.3	24.0
14..	9.9	9.4	9.4	14..	24.0	22.5	22.7
15..	9.9	9.4	9.9	15..	23.2	21.9	22.4
16..	9.6	9.2	9.2	16..	22.8	21.2	21.4

3 Copper Stocks				5 Railroad Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	22.0	21.4	21.5	10..	43.0	42.4	42.5
11..	21.4	20.9	21.2	11..	42.4	41.2	41.3
12..	21.4	21.2	21.3	12..	41.9	41.1	41.4
14..	21.1	20.6	20.7	14..	41.5	39.3	39.7
15..	20.9	20.4	20.5	15..	40.1	38.6	39.2
16..	20.6	20.1	20.1	16..	40.5	38.1	38.2

9 Oil Stocks				5 Utility Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
10..	30.7	29.5	30.0	10..	44.4	43.1	43.8
11..	30.0	29.1	29.2	11..	43.6	42.2	42.2
12..	29.9	29.0	29.5	12..	43.2	42.1	43.0
14..	28.9	27.6	27.8	14..	43.0	41.0	41.4
15..	29.0	28.2	28.6	15..	42.3	40.6	41.4
16..	28.7	27.7	27.8	16..	41.5	40.0	40.1

## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2..	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9..	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16..	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23..	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30..	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6..	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13..	5.22	4.19	4.46	4.46	4.08	4.27
Feb. 20..	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27..	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5..	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12..	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19..	4.20	4.30	4.50	4.14	4.14	4.20
Mar. 26..	4.18	4.36	4.56	4.16	4.18	4.18
Apr. 2..	4.19	4.36	4.56	4.14	4.18	4.18
Apr. 9..	4.24	4.38	4.54	4.14	4.19	4.19
Apr. 16..	4.20	4.38	4.52	4.16	4.19	4.19

## NEW YORK TIMES BOND MARKET AVERAGES (46 BONDS)

Date	Close	Net Ch'ge
Mar. 7..	68.35	+ .17
Mar. 8..	68.71	+ .36
Mar. 9..	68.99	+ .28
Mar. 10..	69.00	+ .01
Mar. 11..	68.56	-.44
Mar. 12..	68.52	-.04

Week's range—High 69.00, low 68.35.

Mar. 14..	67.61	-.91
Mar. 15..	67.41	-.20
Mar. 16..	67.00	-.41

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

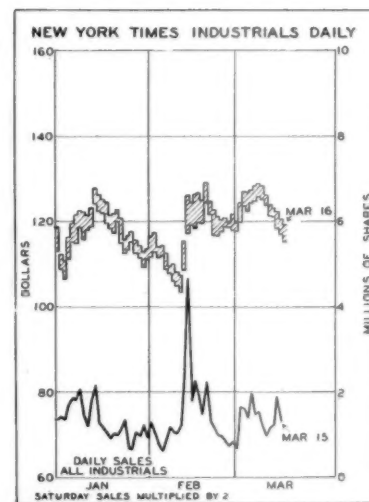
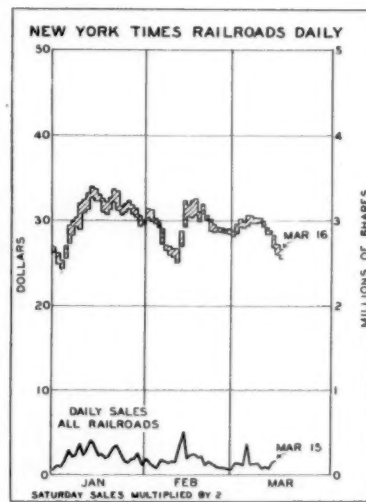
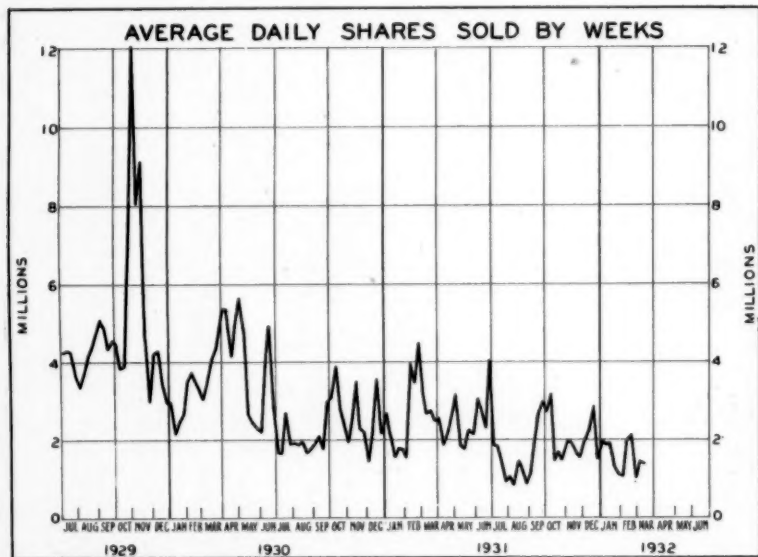
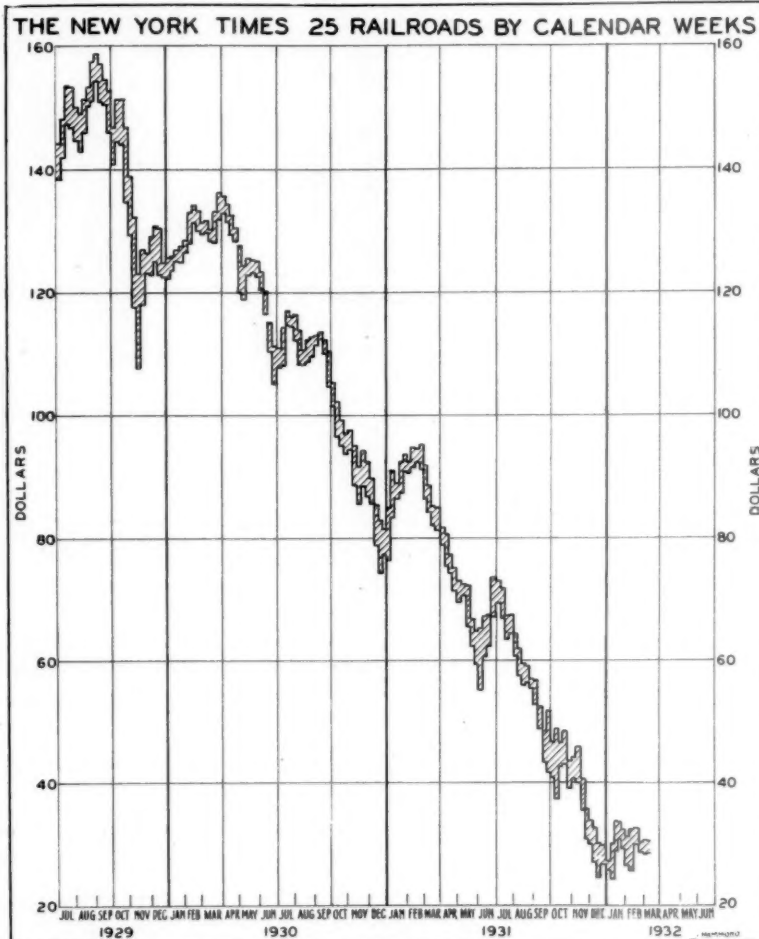
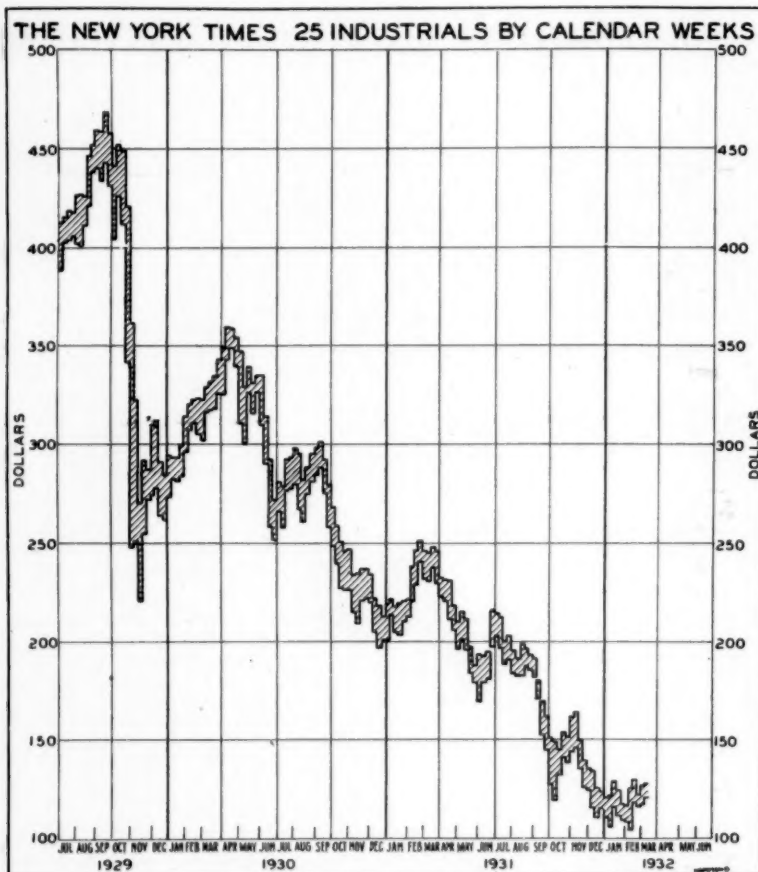
EXCHANGE		
	Week Ended	Same Week
	Mar. 12, 1932.	1931.
Monday	\$10,657,700	\$10,242,000
Tuesday	13,506,000	10,964,000
Wednesday	13,329,000	10,242,500
Thursday	12,101,000	10,147,000
Friday	9,798,000	9,248,000
Saturday	5,633,500	4,765,000
Total week	\$65,025,200	\$55,608,500
Year to date	634,304,750	562,842,800
Mar. 14.	9,782,000	8,439,500
Mar. 15.	10,378,000	10,128,000
Mar. 16.	9,295,000	10,702,000

## NEW BOND ISSUES (Thousands)

Week Ended	Mar.	Mar.
11.32	4.32	13.31
Public utility	\$11,000	\$9,000
Industrial	8,512	5,960
State and municipal	8,512	5,960
Foreign	8,512	5,960
Railroad	8,512	5,960
Fed. Int. Credit Bk.	8,512	5,960
Financial corps.	8,512	5,960
Total	\$19,512	\$39,960
Year to date	284,559	265,047
Mar. 12, 1932	284,559	265,047
Mar. 13, 1931	284,559	265,047

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)		
	Week Ended Mar. 12, 1932.	Same Week 1931.
Corporation .....	\$33,672,500	\$35,868,500
U. S. Government..	13,369,700	1,427,000
Foreign .....	17,983,000	18,313,000
Total .....	\$65,025,200	\$55,608,500



### The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
1931. Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 17.....	45.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24.....	45.22	42.96	44.03	152.69	140.79	151.62	100.11	92.98	97.52
Oct. 31.....	45.54	43.54	45.06	151.06	144.58	148.30	97.30	94.23	94.23
Nov. 7.....	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov. 14.....	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21.....	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25
Nov. 28.....	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5.....	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12.....	32.74	27.22	27.69	133.23	115.60	117.51	83.46	71.41	72.90
Dec. 19.....	28.48	26.48	26.69	125.06	110.83	112.89	77.69	75.05	75.05
Dec. 26.....	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.06
1932.									
Jan. 2.....	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan. 9.....	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.28
Jan. 16.....	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78
Jan. 23.....	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Jan. 30.....	32.34	29.34	29.70	117.62	106.36	111.65	74.98	69.35	70.67
Feb. 6.....	31.32	26.68	27.07	108.57	105.93	108.93	74.18	67.27	67.80
Feb. 13.....	32.30	25.48	31.58	126.03	103.93	122.91	79.16	64.70	78.38
Feb. 20.....	32.49	29.99	30.11	129.16	118.41	122.57	80.56	74.33	76.19
Feb. 27.....	30.11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar. 5.....	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.68
Mar. 12.....	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
DAILY HIGH, LOW AND LAST									
	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 10.....	29.75	29.28	29.39	126.09	123.73	124.70	77.92	76.50	77.04
Mar. 11.....	29.24	28.51	123.84	121.35	121.78	76.54	74.89	75.14	
Mar. 12.....	28.77	28.46	28.21	123.97	122.96	75.57	72.97	75.17	
Mar. 14.....	28.22	26.87	27.08	122.43	118.18	118.74	75.32	72.62	72.91
Mar. 15.....	27.21	26.00	26.45	120.44	117.03	118.52	72.82	71.51	72.48
Mar. 16.....	26.58	25.60	25.66	119.26	115.47	115.86	72.92	70.53	70.76

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages, see THE ANNALIST of Feb. 12, 1932, page 313. For monthly high, low and last from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 434. For annual range from 1912 to date, see THE ANNALIST of March 5, 1932, page 434.

**Shares Sold, New York Stock Exchange**

WEEKLY TOTALS AND DAILY AVERAGES							
Week Ended:		RAILROADS—		IND. AND MISC—		TOTAL—	
1931.		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 29	.....	243,080	45,011	4,520,643	837,156	4,763,703	832,167
Sep. 5	.....	313,121	63,024	5,493,379	1,058,118	5,806,500	1,121,236
Sep. 12	.....	506,880	113,204	7,792,545	1,771,033	8,299,425	1,886,068
Sep. 19	.....	746,885	138,311	13,580,207	2,516,705	14,327,092	2,655,017
Sep. 26	.....	1,208,330	223,765	14,875,911	2,754,702	16,084,241	2,978,563
Oct. 3	.....	620,361	152,845	13,972,634	2,587,525	14,797,995	2,740,395
Oct. 10	.....	1,639,832	302,010	15,005,670	2,889,939	17,336,522	3,141,948
Oct. 17	.....	1,535,289	293,209	15,286,940	2,900,518	16,822,229	3,039,730
Oct. 24	.....	824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816
Oct. 31	.....	1,871,533	351,295	7,236,458	1,340,085	8,063,991	1,491,480
Nov. 7	.....	501,040	113,873	8,273,542	1,880,350	8,774,582	1,994,223
Nov. 14	.....	1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577
Nov. 21	.....	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540
Nov. 28	.....	1,440,622	273,622	14,468,265	2,686,467	15,586,907	2,839,530
Dec. 5	.....	1,330,636	246,414	9,184,078	1,700,755	10,514,153	1,937,514
Dec. 12	.....	1,315,295	243,573	10,633,999	1,969,259	11,949,294	2,212,832
Dec. 19	.....	1,304,109	241,502	14,343,330	2,665,265	15,647,939	2,897,766
Dec. 26	.....	645,265	161,316	5,365,520	1,341,360	6,010,785	1,502,066
1932.							
Jan. 2	.....	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237
Jan. 9	.....	972,835	180,155	9,068,771	2,068,958	10,041,836	2,258,216
Jan. 16	.....	1,788,770	331,254	8,457,243	1,566,156	10,246,013	2,284,410
Jan. 23	.....	1,422,761	263,474	9,900,401	1,092,667	7,323,162	1,356,141
Jan. 30	.....	1,001,014	185,373	4,978,671	921,976	5,979,685	1,107,349
Feb. 6	.....	781,291	144,684	5,082,762	941,252	5,864,053	1,083,936
Feb. 13	.....	994,765	226,063	7,905,679	1,774,018	8,800,444	2,000,101
Feb. 20	.....	1,121,668	207,116	10,360,161	1,918,548	11,481,829	2,126,265
Feb. 27	.....	459,815	104,503	4,231,875	961,790	4,691,665	1,042,244
Mar. 5	.....	690,940	127,952	7,102,847	1,315,342	7,793,787	1,443,294
Mar. 12	.....	551,603	102,149	6,968,262	1,288,567	7,509,865	1,390,716

DAILY TOTALS				YEAR TO DATE	
DAILY				1932.	1931.
		Railroads.	Ind. & Misc.	Total.	
Mar. 10.	61,270	987,730	1,049,000	78,377,569	135,019,244
Mar. 11.	97,280	1,161,640	1,258,920	79,836,489	137,298,019
Mar. 12.	36,470	611,165	647,635	80,484,124	138,906,539
Mar. 13.	147,370	1,886,615	2,033,985	82,518,109	140,652,959
Mar. 14.	167,510	1,603,963	1,771,473	83,989,582	143,454,333
Mar. 15.	135,524	1,355,254	1,490,778	85,483,846	145,449,117
Mar. 16.	108,740				

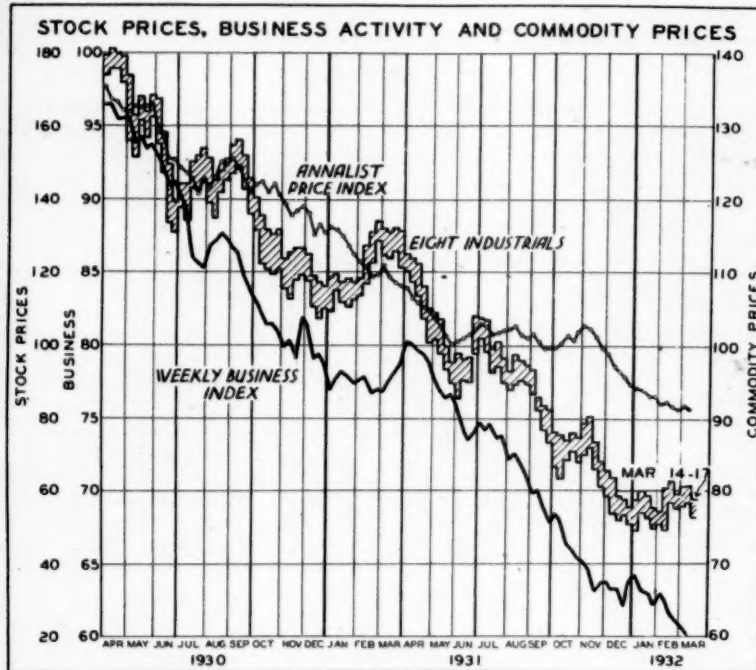


## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----





## WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto. Prod.	Cotton Cloth Prod.	Combined Prod. Index
Jan. 17	67.3	39.9	79.7	22.3	89.3	68.4
Jan. 24	68.0	39.6	77.7	24.4	88.6	68.0
Jan. 31	67.7	41.3	77.6	15.5	90.7	65.4
Feb. 7	67.5	45.1	76.4	14.6	89.6	65.1
Feb. 14	67.0	41.6	75.9	16.5	92.4	64.6
Feb. 21	63.8	36.1	76.6	17.8	93.5	63.2
Feb. 28	63.0	37.4	77.3	21.4	97.2	63.7
Mar. 6	64.9	34.7	76.9	20.0	92.2	63.7
Mar. 13	64.0	32.2	76.1	27.0	89.2	63.3
Mar. 20	63.7	30.7	75.4	33.0	91.8	63.3
Mar. 27	60.4	32.4	75.4	39.8	76.4	62.3

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

## FREIGHT CAR LOADINGS (19)

Week Ended:	Mar. 5, 1932	Feb. 27, 1932	Feb. 20, 1932	Feb. 13, 1932	Feb. 6, 1932	Mar. 7, 1931
Car loadings (total)	559,439	535,498	572,606	562,465	574,756	723,215
Grain and grain products	31,373	32,627	40,927	32,023	31,424	41,553
Live stock	18,932	18,375	18,934	18,754	20,072	18,439
Coal	95,367	108,203	110,916	128,630	129,123	129,123
Coke	5,064	5,959	6,191	5,676	7,108	7,970
Forest products	20,488	19,640	19,410	19,747	18,333	34,024
Ore	2,096	2,833	3,139	2,853	1,971	5,344
Merchandise, l. c. l.	191,498	169,733	188,077	186,569	187,542	220,467
Miscellaneous	196,581	178,128	183,858	185,927	179,676	266,295

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel	Inde. Corp.	Entire Industry
Jan. 4	22	21 1/4	22
Jan. 11	24	25	24 1/4
Jan. 18	26	26	26
Jan. 25	28 1/2	28	28
Feb. 1	27 1/2	26 1/2	26 1/2
Feb. 8	27 1/2	26 1/2	26 1/2
Feb. 15	26 1/2	26 1/2	26 1/2
Feb. 22	26 1/2	26 1/2	26 1/2
Feb. 29	26 1/2	26	26 1/2
Mar. 7	27 1/2	26	26 1/2
Mar. 14	26 1/2	24 1/2	25 1/2

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

## ELECTRIC POWER PRODUCTION (7)

Week Ended:	1932	1931	1930	1929
Jan. 2	2,523,652	1,597,454	1,680,289	1,542,000
Jan. 9	2,619,265	1,713,508	1,816,307	1,733,810
Jan. 16	2,602,482	1,716,822	1,833,500	1,736,729
Jan. 23	2,598,201	1,712,786	1,835,969	1,717,315
Jan. 30	2,588,987	1,687,160	1,800,049	1,728,203
Feb. 6	2,588,853	1,679,016	1,781,583	1,726,161
Feb. 13	2,576,817	1,663,712	1,769,653	1,718,304
Feb. 20	2,546,459	1,680,029	1,745,978	1,699,230
Feb. 27	2,512,158	1,633,353	1,744,039	1,706,719
Mar. 5	2,519,679	1,664,125	1,750,070	1,702,570
Mar. 12	2,538,432	1,676,422	1,735,673	1,687,229

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

## ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (13)

UNITED STATES STEEL CORPORATION (23)						
	Bookings (Pct. of Cap.)	Shipments (Tons)	Unfilled Orders (Tons)	Bookings (Pct. of Cap.)	Shipments (Tons)	Unfilled Orders (Tons)
	1931			1932		
January	59	47	4,132,351	21	26	2,648,150
February	40	52	3,965,194	21	27	2,545,625
March	59	57	3,995,330	..	..	..
April	47	53	3,897,759	..	..	..
May	29	47	3,620,482	..	..	..
June	30	39	3,479,323	..	..	..
July	30	35	3,404,816	..	..	..
August	17	32	3,169,457	..	..	..
September	27	29	3,144,833	..	..	..
October	26	28	3,119,432	..	..	..
November	18	31	2,933,891	..	..	..
December	11	24	2,735,353	..	..	..

## BUILDING PERMITS (14)

Month	Permits, 561 cities	Jan., 1932	Feb., 1931
Permits, 561 cities	\$37,285,039	\$33,202,567	\$84,856,640
Plans filed, New York City	8,641,680	15,022,576	26,612,657
Total, 583 cities	\$45,926,719	\$48,225,143	\$111,469,297

## MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
1932.	High.	Low.	High.	Low.
Jan. 30.	2 3/4	3 3/4	4	2 1/2
Feb. 6.	2 3/4	3 3/4	4	2 1/2
Feb. 13.	2 3/4	3 3/4	4	2 1/2
Feb. 20.	2 3/4	3 3/4	4	2 1/2
Feb. 27.	2 1/2	3 1/2	4	2 1/2
Mar. 5.	2 1/2	3 3/4	3 3/4	2 1/2
Mar. 12.	2 1/2	3 3/4	4	2 1/2

100-90 days. 14-6 months, best names. 150 days asked rate.

## MONEY RATES IN NEW YORK CITY

Call Money.					60-90	4-6	90-
1932.	Re-nu-als.	High.	Low.	Last.	Day	Mos.	Day
					Time	Com.	Accep.
					Loans.	Paper.	
Mar. 10.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 11.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 12.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 13.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 14.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 15.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4
Mar. 16.	2 1/4	2 1/4	2 1/4	2 1/4	3 3/4	3 1/4	2 1/4

{Best names.      {Asked rate.

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

Month	Actual	Seasonal Var.	Actual	Seasonal Var.
Jan. 1931	1,520	1,368	327	333
Feb. 1931	1,520	1,417	315	312
Mar. 1931	1,467	1,395	311	299
Apr. 1931	1,422	1,419	307	295
May 1931	1,413	1,469	305	298
June 1931	1,368	1,495	292	288
July 1931	1,228	1,380	289	289
Aug. 1931	1,090	1,253	271	269
Sept. 1931	996	1,068	248	249
Oct. 1931	1,040	1,023	210	211
Nov. 1931	1,002	934	174	178
Dec. 1931	974	870	118	129

## PNEUMATIC CASINGS—ALL TYPES (29)

The following figures cover members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry:

Month	Production	Shipments	Stocks End of Month
Jan. 1931	2,939,702	2,995,479	7,165,940
Feb. 1931	3,182,274	2,721,347	6,626,520
Mar. 1931	3,730,061	3,297,223	8,011,562
Apr. 1931	3,955,491	3,945,525	8,025,135
May 1931	4,543,003	4,332,137	8,249,850
June 1931	4,537,970	4,457,509	8,357,768
July 1931	3,941,187	4,369,526	7,935,565
Aug. 1931	3,124,746	3,967,987	7,117,037
Sept. 1931	2,537,576	3,145,458	6,526,760
Oct. 1931	2,379,004	2,281,322	6,640,052
Nov. 1931	2,000,630	2,309,971	6,335,227
Dec. 1931	2,114,577	2,225,036	6,219,776

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Month	Reported in Railway Age of:
Mar. 1931	12, 32, 5, 32, 27, 32, 14, 31
Structural steel	178
Rails (tons)	14,850

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

Month	Public Work and Utility	Residential	Non-Residential	Total
Jan. 1931	95.2	54.4	78.4	228.0
Feb. 1931	78.6	77.9	75.9	232.4
Mar. 1931	151.7	101.3	117.4	370.4
Apr. 1931	133.0	95.9	108.0	336.9
May 1931	108.9	88.9	108.2	306.1
June 1931	154.5	72.7	104.6	331.9
July 1931	116.3	63.9	105.8	286.0
Aug. 1931	73.0	60.2	99.9	233.1
Sept. 1931	82.1	54.6	112.4	249.1
Oct. 1931	82.5	60.5	99.1	242.1
Nov. 1931	47.4	45.3	58.5	151.2
Dec. 1931	50.3	36.2	50.4	136.9

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

Month	Public Work and Utility	Residential	Non-Residential	Total
Jan. 1932	24.1	27.5	33.2	84.8
Feb. 1932	28.3	24.4	36.3	89.0

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

\*Subject to revision. †Revised.

## FAILURES (11)

Month	Over \$5,000	Over \$10,000	Over \$25,000	Over \$50,000
Mar. 10, 1932	255	178	205	138
Mar. 20, 1931	171	98	139	88
Mar. 30, 1930	177	120	140	95
Mar. 10, 1929	82	44	81	33

## GOLD AND SILVER PRICES

Month	Gold	Silver
Mar. 12, 1932	117 1/2 @ 110s	84s 11 1/2 @ 84s 10 1/2
Mar. 14, 1931	19 1/2 @ 17 1/2 c	14 1/2 @ 13 1/2 c
Mar. 16, 1930	30 1/2 @ 29 1/2 c	30 1/2 @ 29 1/2 c

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

## MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)				
1932.		3Call Money.	Time Loans.	1Com'l 1Accept- Paper. tances.
Jan. 2	.....	3.12	3.50	3.88 3.00
Jan. 9	.....	3.10	3.79	3.88 3.00
Jan. 16	.....	2.50	3.75	3.88 2.90
Jan. 23	.....	2.50	3.62	3.88 2.75
Jan. 30	.....	2.50	3.62	3.88 2.75
Feb. 6	.....	2.50	3.62	3.88 2.75
Feb. 13	.....	2.50	3.62	3.88 2.75
Feb. 20	.....	2.50	3.62	3.88 2.75
Feb. 27	.....	2.50	3.62	3.78 2.75
Mar. 5	.....	2.50	3.38	3.75 2.65

## INTEREST RATES

Month	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Mar. 10	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 11	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 12	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 13	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 14	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 15	2 1/4	3 1/4	4 3/4	2 1/4
Mar. 16	2 1/4	3 1/4	4 3/4	2 1/4

## CRUDE RUBBER (29)

Month	Imports	Consumption	Stocks End of Month
Jan. 1931	37,098	28,557	268,673
Feb. 1931	36,645	28,797	276,513
Mar. 1931	40,338	32,758	280,937
Apr. 1931	46,648	33,321	285,062
May 1931	31,720	37,817	294,363
June 1931	45,776	37,916	294,967
July 1931	41,004	31,937	301,695
Aug. 1931	38,370	27,586	302,285
Sept. 1931	40,505	23,638	316,744
Oct. 1931	41,395	22,777	341,883
Nov. 1931	43,733	22,943	369,936
Dec. 1931	51,931	21,409	376,766

## COAL AND COKE PRODUCTION (5)

January	31,298	27,962	365,094
February	30,546	30,011	373,845

COAL AND COKE PRODUCTION (5)					
(Thousands of net tons)					
	—Week Ended—				Mar. 7, 31.
	Mar. 5, 32.	Feb. 27, 32.	Feb. 20, 32.	Mar. 13, 32.	
Bituminous coal:					
Total	5,756	6,332	6,630	7,705	
Daily average	959	1,092	1,106	1,284	
Anthracite:					
Total	791	1,044	874	957	
Beehive coke:					
Total	2	21	21	36	
Daily average	1	4	3	6	
†Not available.					



# Outstanding Features in the Commodities



**T**HE Annalist Weekly Index of Wholesale Commodity Prices dropped back almost to its low of a fortnight past and stood at 91.4 on March 15, compared with 91.8 last week, 91.3 two weeks ago and 109.3 at the same time last year. Lower prices for the grains, live stock, sugar, bituminous coal and copper were chiefly responsible for the decline; the meats, dairy products and gasoline were higher, though not enough to offset the losses.

The world movement of prices continues generally to parallel the decline in this country, although the present decline is rather less severe elsewhere. Of the countries shown below, for which wholesale price indices are available for January, all show declines both for the month and the year, except France, which reports a small advance over December. Germany is the only one, however, which shows a loss for the month at all comparable to our own, hers amounting to 3.6 per cent against ours of 3.7 per cent. In considering the small year's decline reported for the United Kingdom, it should be kept in mind that there was a definite advance in that country's price level following her departure from the gold standard; her index fell as low as 99.2 in September, marking a 7.2 per cent loss from the preceding January.

## DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (1913=100.0)

	Jan. 1932	Dec. 1931	Jan. 1931	Month's % Ch'ge	Year's % Ch'ge
U. S. A. ....	94.0	97.6	114.8	-3.7	-18.1
U. K. ....	105.8	108.9	106.9	-0.1	-1.0
France ....	405.4	404.4	483.7	+0.2	-16.2
Germany ....	100.0	103.7	115.2	-3.6	-13.2
Italy ....	317	319	342	-0.6	-7.3
Japan ....	114.1	119.8	119.8	0.0	0.0

\*Not available.

Indices used—U. S. A., Annalist; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Losses were heaviest in the farm products group, of which the index dropped 2.0 points to a new low of 74.1, marking a loss of 25.7 per cent from its level of 99.7 a year ago and of 50.3 per cent from 149.2, where it stood on July 16, 1929, when its decline commenced. Milder weather in the West at the end of last week brought heavier offerings of live stock and The Annalist average for choice heavy Chicago steers continued its decline of a week ago to \$8.00 a hundred pounds, a loss of 62 cents for the week, that has carried it nearly to its low of last Summer. Hogs were a little lower, but only a part of the previous week's gain was wiped out. Cotton was lower, while last week's gains for most of the grains were much more than eliminated, with losses for all but barley that ranged from 1 cent a bushel in the case of oats to 3 cents for rye.

The food products group, on the other hand, continued its rise of a week ago to 95.6, from 94.3 last week, 93.2 a fortnight since and 116.3 at this time last year. Beef, veal and some grades of pork were higher; butter was quoted at 23½ cents a pound, compared with 22¼ last week, and has now recovered its level of eight

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
Mar. 15.....	74.1	95.6	78.0	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.0	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	124.4	95.3	108.9	96.1	84.1	91.3
Feb. 23.....	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16.....	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb. 9.....	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb. 2.....	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Jan. 26.....	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
1931.									
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Oct. 27.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Mar. 17.....	99.7	116.3	102.3	129.0	105.7	123.2	100.4	87.8	109.3

†Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 716.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Mar. 15, 1932	Mar. 8, 1932	Mar. 17, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$7.14	\$7.73	\$9.33
Corn, No. 2 yellow (bu.).....	.494	.504	.789
Oats, No. 3 white (bu.).....	.334	.344	.404
Rye, No. 2 Western (bu.).....	.614	.624	.612
Barley, malting (bu.).....	.654	.664	.574
Cattle, choice heavy steers, Chicago (100 lb.).....	8.00	8.62	10.38
Hogs, day's average, Chicago (100 lb.).....	4.54	4.61	7.89
Cotton, middling upland (lb.).....	.0685	.0705	.1075
Wool, fine staple territory (lb.).....	.54	.54	.64-.66
Wool, Ohio delaines, scoured (lb.).....	.564	.564	.75
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	12.50-14.50	11.50-14.00	15.00-16.00
Hams, picnic (lb.).....	.064	.06	.10
Pork, mess (100 lb.).....	17.00	17.00	26.50
Pork, bellies (lb.).....	.084	.084	.164
Sugar, granulated (lb.).....	.04	.0415	.0450
Coffee, Rio No. 7 (lb.).....	.074	.074	.064
Flour, fancy Minneapolis patent (bbl.).....	5.30-6.00	5.30-5.60	6.05-6.55
Lard, prime Western (100 lb.).....	5.25-5.35	5.30-5.40	9.70-9.80
Cottonseed oil, bleachable (100 lb.).....	3.90	4.00	7.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.034-.04	.034-.04	.054-.054
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.044-.044	.044	.054
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.154	.154	.204
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	1.10	1.124	1.324
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.).....	1.64-1.66	1.60-1.65	2.65-2.85
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.75
Coal, anthracite, stove, company (net ton).....	7.00	7.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton).....	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.041875	.04	.05125
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.876	.876	.933
Pig iron, Iron Age composite (gross ton).....	14.48	14.48	15.71
Finished steel, Iron Age composite (100 lb.).....	2.044	2.044	2.142
Copper, electrolytic, delivered, Conn. (lb.).....	.06	.06	.064
Lead (lb.).....	.0315	.0324	.0450
Tin, Straits (lb.).....	.214	.224	.2745
Zinc, East St. Louis (lb.).....	.0280	.0280	.0400
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*16.10	†16.46	‡18.95
Brick, General Bldg. Contractor composite (1,000).....	*11.93	†12.00	‡13.24
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	†1.50	‡1.65
Cement, General Bldg. Contractor composite (bbl.).....	*1.94	†1.93	‡2.20
Leather, Union (lb.).....	.31	.31	.34
Hides, heavy native steers, Chicago (lb.).....	.064	.064	.08
Paper, newsroll contract (ton).....	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.044	.044	.044
Rubber, 1st latex thick (lb.).....	.044	.044	.08

\*Monthly price as of Mar. 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of February, 1931.

weeks ago. Refined sugar prices were depressed to 4.00 cents a pound from 4.15, the lowest since 1914, owing chiefly to the drop in raw prices and the uncertainty over the Cuban production situation.

Among the other commodities, Pittsburgh bituminous coal prices, used in the index, were weaker; elsewhere than at Pittsburgh, however, the cold spell has strengthened rather than weakened bituminous prices. Copper prices were unable to maintain their half-cent advance of a week ago and dropped back ¼ cent to 6 cents a pound, although reports indicate that the producers have reached an agreement for further restriction of production to 20 per cent of capacity, from the present 26½ per cent, the Belgians apparently being amenable to the proposal. Lead lost 0.1 cent a pound and tin ½ cent.

Daily crude petroleum production for the week ended March 12 was 4,750 barrels higher, advancing to a total 2,145,600 barrels daily. Texas output rose 15,100 barrels, of which the East Texas field contributed 13,700, and California rose 4,200; the Eastern fields, however, were lower by 12,200. To counteract the effect of the continued opening of new wells in East Texas and keep its output under the allotted 325,000 barrels daily, the Texas Railroad Commission is issuing an order, effective March 16, reducing the allowable output per well to 72 barrels daily from 75. Gasoline prices were somewhat higher, The Oil, Paint and Drug Reporter's refinery average rising to 4.1875 cents a gallon for the week ended March 11 from 4.0; the crude petroleum average was unchanged at 97.6 cents a barrel.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
March 8.....	7.05	.734	.504	4.61
March 9.....	7.05	.754	.514	4.65
March 10.....	7.05	.74	.514	4.74
March 11.....	7.05	.734	.504	4.78
March 12.....	7.05	.734	.504	4.70
March 14.....	6.95	.714	.494	4.67
March 15.....	6.95	.714	.494	4.54

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

## COTTON

**T**HE cotton market declined during the latter part of the week ended Tuesday as a result of dropping sales in the Southern spot markets and in sympathy with the decline in wheat and in stocks. The March contract closed at 6.79 cents a pound Tuesday in New York, against a nominal 6.91 a week ago; spot middling upland lost 10 points, declining to 6.95 from 7.05 a week ago. The recent cold wave throughout the country appears to have done injury to early crops, with the result that these are likely to be replaced by larger plantings of cotton than would otherwise have been made. Prospects of an acreage reduction large enough to cause a real decrease in production and stocks are growing less, with the pressure for cash crops, although the exceptionally large crop of 1931 is not likely to be repeated, in view of fertilizer and other economies and the probability of greater weevil damage because of the warm weather.

February domestic cotton consumption is estimated at 3.8 per cent above a year ago, and for the seven months from August to February at 37.6 per cent higher. Raw stocks in consuming establishments at the end of the month were fairly well in line with a year ago, with an increase of 5.4 per cent; stocks at public storage and compresses, however, were 2,197,000 bales, or 30.0 per cent higher. Active

**STOCK MARKET TECHNIQUE**

A new Magazine for Traders and Investors. Send for FREE SAMPLE. 1 Wall Street, New York. Write your name and address in the margin below.



cotton spindles, though slightly more than in January, were 2.4 per cent less in number than in February, 1931.

#### DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census.)

	Feb. 1932	Jan. 1932	Feb. 1931	Year's Ch'ge
Consumption:				
Month.....	450	435	433	+ 3.8
Since Aug. 1.....	3,981		2,894	+ 37.6
On hand at End of Month:				
Consuming estab- lishments.....	1,633	1,637	1,550	+ 5.4
Public storage & compresses.....	9,511	10,032	7,314	+ 30.0
Total.....	11,144	11,669	8,864	+ 25.7
Exports:				
Month.....	970	919	433	+124.1
Since Aug. 1.....	5,925		4,912	+ 20.6
Cotton Spindles (000):				
Number active.....	25,190	25,014	25,796	- 2.4

World consumption of American cotton in the first half of the current season is now estimated at 6,150,000 bales by the New York Cotton Exchange Service, its earlier estimate having been revised upward by 153,000 bales. The estimate is 210,000 bales above the recent one of 5,940,000 bales made by the International Federation of Master Cotton Spinners and is 773,000 bales, or 14.4 per cent, in excess of the similar estimate of a year ago, though still far under normal years. The world stock of American cotton at the end of January is estimated at 19,371,000 bales, compared with 14,581,000 last year and 12,043,000 two years ago.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange)

	Week Ended	Thursday	Year's
	Mar. 10, 1932	Mar. 3, 1932	Mar. 11, 1931
Movement into sight:			
During week.....	215	230	162
Since Aug. 1.....	13,023		11,860
Deliveries during week:			
To domestic mills.....	107	89	100
To foreign mills.....	200	177	110
To all mills.....	307	266	210
Deliveries since Aug. 1:			
To domestic mills.....	3,782		3,393
To foreign mills.....	5,193		3,853
To all mills.....	8,975		7,246
Exports:			
During week.....	172	274	157
Since Aug. 1.....	6,197		5,233
World visible supply:			
Close of week.....	9,215	9,307	7,651
Week's change.....	-92		-48

#### CERTIFICATED COTTON STOCKS

(Thousands of bales; as reported by the Department of Agriculture)

	March 11, 1932	March 4, 1932
New York.....	201	203
Houston.....	68	70
Galveston.....	38	41
*Mobile.....	48	48
*Savannah.....	57	60
*Charleston.....	22	25
*Norfolk.....	22	22
Total.....	531	544
*March 10 and March 3.		

The New York Times adjusted index of carded cotton cloth production declined again to 95.5 for the week ended March 5, from 96.1 and 97.8 one and two weeks before; a year ago it stood at 86.7.

#### NEW YORK COTTON FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 7.....	6.99	6.94	7.11	7.02	7.27	7.19			
Mar. 8.....	6.94	6.88	7.09	7.00	7.25	7.17			
Mar. 9.....	6.90	6.88	7.04	6.96	7.21	7.15			
Mar. 10.....	6.85	6.90	7.08	7.02	7.24	7.20			
Mar. 11.....	6.95	6.90	7.06	6.99	7.22	7.17			
Mar. 12.....	6.89	6.85	6.99	6.96	7.16	7.12			
Wk's rge.....	6.99	6.85	7.11	6.96	7.27	7.12			
Mar. 14.....	6.86	6.78	6.99	6.86	7.16	7.03			
Mar. 15.....	6.79	6.70	6.90	6.81	7.06	6.99			
Mar. 16.....	6.85	6.80	6.96	6.86	7.13	7.04			
close.....	6.80	6.89	6.91	7.07	7.08				
Oct.....									
Mar. 7.....	7.50	7.40	7.66	7.59	7.72	7.64			
Mar. 8.....	7.49	7.37	7.63	7.55	7.70	7.62			
Mar. 9.....	7.43	7.36	7.58	7.53	7.65	7.59			
Mar. 10.....	7.46	7.41	7.61	7.57	7.67	7.63			
Mar. 11.....	7.43	7.38	7.58	7.54	7.65	7.61			
Mar. 12.....	7.36	7.33	7.53	7.49	7.60	7.56			
Wk's rge.....	7.50	7.33	7.66	7.49	7.72	7.56			
Mar. 14.....	7.35	7.28	7.53	7.42	7.61	7.49			
Mar. 15.....	7.29	7.20	7.48	7.37	7.55	7.45			
Mar. 16.....	7.34	7.26	7.52	7.44	7.57	7.50			
close.....	7.29			7.45		7.53			

Retail trade is disappointing, but prices have held up fairly well. February carded cotton cloth production, as reported by the Association of Cotton Textile Merchants, was 5 per cent higher than in

January and 15.2 per cent above February, 1931, but the restriction measures recently adopted should check any further expansion of output. February sales were 0.5 per cent over output, but 27.3 per cent less than sales in January (which had one more working day) and 24.8 per cent under February, 1931. Stocks, however, continue to drop, and for February were only 3.92 times the weekly production, against 4.38 for January and 6.02 for February, 1931.

#### CARDED COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

	*Feb. 1932	*Jan. 1932	*Feb. 1931	Year's Ch'ge
Weekly prodn.....	61,086	58,177	53,042	+15.2
Weekly sales.....	61,395	84,502	81,673	-24.8
P. C. of prodn.....	100.5	145.2	154.0	
Weekly shipt.....	64,686	67,225	62,088	+ 4.2
P. C. of prodn.....	106.9	115.5	117.0	
Stocks.....	239,654	254,058	319,328	-25.0
Times prodn.....	3.92	4.38	6.02	
Unfilled ord.....	377,988	391,150	395,902	- 4.5
Times prodn.....	6.19	6.74	7.46	
*Four weeks. *End of month.				

#### SILK

PRICES for silk futures were firm in a quiet market throughout the week until Monday and Tuesday, when they eased off a little, the March contract closing at \$1.43 a pound bid Tuesday in New York, against \$1.45 the week before. Japanese prices were steady until Tuesday, when they weakened a trifle, the Yokohama March contract closing at 614 yen Tuesday, against 616 the Tuesday previous. New York spot prices were unchanged or slightly higher. Certificated stocks dropped 590 bales to 6,940.

#### NEW YORK SILK FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.	June	High.	Low.
Mar. 7.....	1.50	1.49					1.55	1.54	
Mar. 8.....	1.48	1.45	1.49	1.48	1.52	1.50			
Mar. 9.....	1.47	1.47	1.49	1.48	1.51	1.51			
Mar. 10.....	1.47	1.47	1.50	1.50	1.52	1.52			
Mar. 11.....			1.49	1.49					
Mar. 12.....	1.48	1.47	1.51	1.51					
Wk's rge.....	1.50	1.45	1.51	1.48	1.55	1.50			
Mar. 14.....			1.49	1.48	1.51	1.51			
Mar. 15.....			1.48	1.48	1.49	1.48			
Mar. 16.....	1.45	1.44	1.46	1.46					
close.....	1.44	1.45	1.46	1.47					
July.....									
Mar. 7.....	1.59	1.59	1.59	1.59	1.59	1.59			
Mar. 8.....	1.55	1.53	1.55	1.55	1.57	1.55			
Mar. 9.....	1.55	1.55	1.56	1.55	1.57	1.55			
Mar. 10.....	1.56	1.56							
Mar. 11.....	1.56	1.56	1.56	1.56	1.57	1.56			
Mar. 12.....	1.56	1.53	1.59	1.55	1.59	1.55			
Wk's rge.....	1.56	1.53	1.54	1.54					
Mar. 14.....	1.53	1.53	1.53	1.53	1.57	1.53			
Mar. 15.....	1.53	1.53	1.53	1.53	1.53	1.53			
Mar. 16.....			1.53	1.53	1.53	1.53			
close.....			1.50	1.53	1.52	1.53			

#### WHEAT

A BREAK in prices Monday in consequence of very heavy selling carried the futures market 3 cents downward from the levels to which it had been confined for the past month. The March future closed Tuesday in Chicago at 54¢ cents a bushel, against 57¢ a week ago. Spot prices were proportionately lower. The recent cold spell does not appear to have done much damage, as snow cover for the winter crop was generally adequate.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Weekly Statement	Week Ended Saturday
	Mar. 12, 1932	Mar. 5, Mar. 13, 1932
Commercial stocks at end of week.....	218,868	*219,948
Week's exports.....	726	945
Season's Exports by Countries		
July 1 - July 1 - 1932		
Destination.....	11,482	15,205
Great Britain.....	27,381	24,805
Continent.....	4,654	6,508
Canada.....	25,946	10,535
Other countries.....		+146.3
Total.....	69,463	57,053
*Revised.		

Farm wheat stocks on March 1 are estimated by the Department of Agriculture at 207,323,000 bushels, against 161,442,000 last year, and 129,402,000 two

years ago, and a five-year average for 1925-29 of 124,977,000. Included in these estimates are the amounts being held for spring seeding, amounting to from 23,000,000 to 27,000,000 bushels in recent years. Stocks of corn on the farms on the same date are placed at 1,103,691,000 bushels, against 703,529,000 last year (due to the small 1930 crop), and a five-year average of 1,051,029,000.

France has again raised her foreign wheat import quota, this time to 30 per cent, from the 25 per cent quota estab-

#### CHICAGO GRAIN FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.
Mar. 7.....	58 1/2	57 1/2	62 1/2	60 1/2		
Mar. 8.....	57 1/2	57 1/2	61 1/2	60 1/2		
Mar. 9.....	58 1/2	57 1/2	61 1/2	60 1/2		
Mar. 10.....	57 1/2	57 1/2	61 1/2	60 1/2		
Mar. 11.....	57 1/2	57 1/2	60 1/2	60 1/2		
Mar. 12.....	58 1/2	57 1/2	62 1/2	60 1/2		
Week's range.....	58 1/2	57 1/2	62 1/2	60 1/2		
Mar. 14.....	57 1/2	54 1/2	60 1/2	57 1/2		
Mar. 15.....	55 1/2	54 1/2	58 1/2	57 1/2		
Mar. 16.....	55 1/2	54 1/2	58 1/2	57 1/2		
Mar. 16 close.....	55 1/2	54 1/2	58 1/2	57 1/2		
Range, 1932.....	59 1/2	53 1/2	63 1/2	55 1/2		
Ja. 18. Ja. 4. Fe. 19. Ja. 4.						
July.....						
Mar. 7.....	64 1/2	62 1/2	65 1/2	64 1/2		
Mar. 8.....	63 1/2	62 1/2	65 1/2	64 1/2		
Mar. 9.....	63 1/2	62 1/2	65 1/2	64 1/2		
Mar. 10.....	63 1/2	62 1/2	65 1/2	64 1/2		
Mar. 11.....	62 1/2	62 1/2	64 1/2	64 1/2		
Mar. 12.....	62 1/2	62 1/2	64 1/2	64 1/2		
Week's range.....	64 1/2	62 1/2	65 1/2	64 1/2		
Mar. 14.....	62 1/2	59 1/2	64 1/2	61 1/2		
Mar. 15.....	60 1/2	58 1/2	62 1/2	60 1/2		
Mar. 16.....	60 1/2	59 1/2	62 1/2	61 1/2		
Mar. 16 close.....	60 1/2	59 1/2	62 1/2	61 1/2		
Range, 1932.....	64 1/2	54 1/2	65 1/2	55 1/2		
Fe. 19. Ja. 5. Fe. 19. Ja. 4.						

#### CORN

	Mar.	High.	Low.	May	High.	Low.
Mar. 7.....	37 3/8	36 3/8	40 3/8	40 3/8		
Mar. 8.....	36 3/8	36 3/8	40 3/8	39 3/8		
Mar. 9.....			41 3/8	40 3/8		
Mar. 10.....			40 3/8	39 3/8		
Mar. 11.....	37 3/8	36 3/8	40 3/8	39 3/8		
Mar. 12.....			39 3/8	38 3/8		
Week's range.....	37 3/8	36 3/8	41 3/8	39 3/8		
Mar. 14.....	36 3/8	36 3/8	39 3/8	38 3/8		
Mar. 15.....	36 3/8	36 3/8	39 3/8	38 3/8		
Mar. 16.....			39 3/8	38 3/8		
Mar. 16 close.....			39 3/8	38 3/8		
Range, 1932.....	40 3/8	34 3/8	43 3/8	37 3/8		
Ja. 18. Fe. 10. Ja. 18. Fe. 10.						
July.....						
Mar. 7.....	43 1/2	42 1/2	44 1/2	43 1/2		
Mar. 8.....	42 1/2	41 1/2	43 1/2	43 1/2		
Mar. 9.....	42 1/2	42 1/2	44 1/2	43 1/2		
Mar. 10.....	42 1/2	42 1/2	44 1/2	43 1/2		
Mar. 11.....	42 1/2	42 1/2	43 1/2	43 1/2		
Mar. 12.....	42 1/2	42 1/2	43 1/2	43 1/2		
Week's range.....	43 1/2	41 1/2	44 1/2	43 1/2		
Mar. 14.....	42 1/2	40 1/2	43 1/2	42 1/2		
Mar. 15.....	41 1/2	40 1/2	42 1/2	42 1/2		
Mar. 16.....	41 1/2	41 1/2	42 1/2	42 1/2		
Mar. 16 close.....	41 1/2	41 1/2	42 1/2	42 1/2		
Range, 1932.....	44 1/2	39 1/2	45 1/2	40 1/2		
Ja. 18. Fe. 10. Ja. 18. Fe. 10.						

#### OATS

	Mar.	High.</
--	------	---------





**CHANGES in Capitalization**—Plans of the Chesapeake & Ohio Railroad to issue \$28,142,000 of 4½ per cent gold mortgage bonds as collateral security for \$9,000,000 of short-term notes have been approved by the Interstate Commerce Commission.

The proceeds of the issue will be used in partial reimbursement of the road for expenditures made in 1931 for various equipment.

The issue is to be pledged at a ratio of \$125 face amount of bonds for \$100 of notes at prevailing market prices. The commission's approval was granted on condition that none of the proceeds would be used in payment or purchase of stock in another company or to pay off indebtedness to other companies without its further authorization.

The C. & O. stated in its application that it had spent \$12,900,000 during 1931 for rails, fastenings and other equipment, which came due for payment during the first six months of the current year. It said it would be in a better position to obtain more favorable terms for short-term loans sought in the future "if it has authority to pledge its refunding and improvement mortgage bonds as collateral."

The Lehigh & Hudson River Railroad in an application filed with the commission seeks authority to issue \$2,078,000 of 5 per cent equipment trust gold certificates, the proceeds to be used in part payment for twenty locomotives, ten of which were purchased from the American Locomotive Company and ten from the Baldwin Locomotive Works.

The Pennsylvania Railroad through curtailment of expenditures and other economies expects to have an income surplus at the end of the current year of \$15,746,000, compared with \$14,020,107 for 1931, according to figures cited in its application for a three-year loan of \$55,000,000 from the Reconstruction Finance Corporation filed with the commission on March 10.

The application, requesting the largest loan yet to be sought from the corporation, described in detail expenditures contemplated this year in electrification of its New York to Washington lines and on improvements to facilities at intermediate points. On the entire project to be completed at a cost of more than \$110,000,000, 1932 expenditures were estimated at \$68,000,000. With reference to the electrification project the application stated:

"At the beginning of 1931 work on the New York terminal area had so progressed that it was decided that the north-south portion of the project, that is, between New York and Washington, could be completed by some time in 1933. Schedules were arranged calling for the complete electric operation of this north-south traffic, passenger and freight, between New York and Washington, by March 1, 1933.

"This involved the ordering, delivery, erecting and placing in service in a little over two years, in the territory between New York and Potomac Yard (south of Washington) some 230 miles, of approximately 68,000 tons of steel, 38,000 pounds of copper, 120 large transformers, 530 circuit breakers, 176 new locomotives, alterations on 36 existing locomotives, from 86 to 114 new multiple unit car equipments dependent upon business conditions, and a large quantity of miscellaneous smaller equipment.

"The construction involved thirty new substations or switching stations and the extension of twelve existing stations and the placing of some 8,000 steel poles on concrete foundations and the stringing of approximately 6,500 miles of wire in the electrification of 1,082 miles of track."

In line with economies planned for 1932, the Pennsylvania forecast total railway operating expenses for the year of \$295,600,000, compared with \$352,865,931 spent in 1931.

The application cited the following financial data for company operations in 1931, with corresponding estimates for 1932:

	1931.	1932.
Railway oper. rev....	\$448,090,000	\$399,400,000
Railway oper. exp....	352,865,931	295,600,000
Net rev. from ry. op....	95,224,348	103,800,000
Railway tax accruals....	29,969,737	30,370,000
Uncollectible ry. rev....	87,880	90,000
Total oper. income....	65,166,731	73,340,000
Total non-op. income from var. sources....	53,718,985	48,517,000
Giving a gross inc....	118,885,000	121,857,000

The total 1932 deductions from gross

## American Security News & Earnings Records

income were \$100,112,000, of which \$28,131,000 was for interest on funded debt and \$339,000 for interest on unfunded debt. Thus the estimated net income of the Pennsylvania for 1932 was \$21,745,000, compared with \$19,941,499 during 1931.

The amount involved in dispositions of the net income for 1932 for various purposes was estimated at \$5,999,000, leaving an income balance transferred to credit of profit and loss of \$15,746,000, compared with \$14,020,107 in 1931.

### American Printing Company

Stockholders of the American Printing Company have voted to change 30,000 no par common shares into 30,000 no par preferred shares, and to reduce the remaining 250,000 no par common shares to 50,000 shares. These changes do not involve a reduction in the company's capital.

### Blackstone Valley Gas and Electric Company

A new issue of \$2,000,000 Blackstone Valley Gas and Electric Company mortgage and collateral trust 5 per cent bonds, Series B, due on April 1, 1952, has been offered at a price of 91¼, to yield 5.69 per cent. The issue has been marketed by Estabrook & Co., and Stone & Webster and Blodgett, Inc. The company, which is a constituent company of Eastern Utilities Associates, reports net income for the twelve months ended on Jan. 31 as \$2,645,714, or more than four and one-half times the annual interest requirement of \$578,265 on all bonds outstanding, including this issue. The company will apply part of the proceeds of this financing to the retirement of \$1,400,000 Pawtucket Gas Company of New Jersey 4 per cent bonds which will mature on May 1, and use the balance for other corporate purposes.

### Cosden Oil Company

A plan for reorganization of the Cosden Oil Company, in receivership since November, 1930, has been announced by a committee headed by J. S. Cosden and comprising also James Cameron, A. J. Duncan, H. Brooks Gutelius, Charles D. Hartman Jr., Charles S. Hirsch, Richard L. Morris and Harold E. Talbott Jr.

The committee urges the deposit of assignments of creditors and preferred and common stock with the Bankers Trust Company, depository, or the Fort Worth National Bank, subdepository, on or before April 15, to assure the early resumption of business by the reorganized company.

Under the plan holders of secured obligations, debts and claims will receive up to the principal amount thereof and interest to Nov. 9, 1930, first mortgage 6 per cent serial bonds of the readjusted company, maturing in even quarters in two, three, four and five years, respectively. Holders of unsecured obligations, debts and claims will receive general lien five-year 6 per cent bonds to the principal amount of their claims, with interest to Nov. 9, 1930.

Holders of preferred stock will receive share for share \$100 par value 7 per cent preferred stock of the readjusted company, non-cumulative for two years and cumulative thereafter at the rate of \$7 annually. The depositors of preferred stock are required to waive accumulated dividends on the existing preferred stock. Holders of common stock will receive share for share in no par common stock.

### Federal Water Service Corporation

The Central Hanover Bank and Trust Company has agreed to carry the \$4,400,000 bank loan, now on a demand basis, for not less than three years for the Federal Water Service Corporation, under a contract signed between the bank and the public utility system. Other than this the total loans of the Federal system are less than \$300,000.

The agreement provides that through an exchange of securities with the Central Hanover and with the Chase National Bank the reorganized Federal Water Service Company is to acquire approximately \$4,500,000 of debentures and notes of the Southern Natural Gas Corporation. A new committee for the protection of the debentures has been formed

with William S. Gray, vice president of Central Hanover, as chairman.

Other members are Edward L. Love, vice president of the Chase National Bank; Charles B. Stuart of Halsey, Stuart & Co.; Richard C. Hunt and Christopher T. Chenery, president of the Utility Operators Company, which will control Federal Water Service. This exchange makes Federal the largest holder of Southern Natural Gas debentures. First mortgage bonds of the Southern Natural Gas Corporation are not in default.

This plan places the Federal Water Service in a position to be conducted by the men and women who have been operating it for the last five years.

The officers of the Utility Operators Company are:

President—C. T. CHENERY.  
Vice President—A. W. CUDDEBACK.  
Vice President—RUSSELL H. NEILSON.  
Secretary—FREDERIC T. TANSILL.  
Treasurer—WALTER A. CULIN.  
Assistant Secretary—BRYSON PAINE.  
Assistant Treasurer—HENRY S. AUSTIN.  
Controller—E. F. C. PARKER.

### Columbia Broadcasting System

The 50 per cent stock interest in the Columbia Broadcasting System heretofore owned by the Paramount-Public Corporation has been acquired by a group headed by William S. Paley, president of the radio chain, and including investment banking interests. Mr. Paley and his associates now dominate the company.

The Paramount-Public Corporation received \$5,200,000 for its half-interest in the Columbia Broadcasting System and has purchased all its own common stock which it was obligated to reacquire under the agreement under which it originally obtained a half-interest in the broadcasting company. This obligation involved a payment of \$4,036,000, indicating that Paramount-Public had obtained a net amount of \$1,164,000 in cash under the transaction. The company announced that it had no further obligation under this or any other transaction to repurchase any more of its stock.

The investment banking house of Brown Brothers, Harriman & Co., which has placed part of the Columbia stock with interests associated with it; the Lehman Corporation, Field, Glore & Co. and Herbert Bayard Swope, former executive editor of The New York World, are members of the banking syndicate which participated with Mr. Paley in the acquisition of the Columbia stock. On behalf of the bankers it was said that their participation was for private investment, and that no public offering was contemplated.

The directors who represented the Paramount interests on the board of the Columbia Broadcasting System have resigned and their places will be filled at the next meeting of Columbia's stockholders, to be held within a month. Mr. Swope and representatives of the bankers will be nominated at the meeting.

Mr. Paley, in association with a small group, bought the Columbia Broadcasting System on Sept. 25, 1928, when it had only sixteen station outlets. When they sold a half-interest to the Paramount company in June, 1929, the chain had made great strides. The network now has ninety-one associated stations spreading its programs from coast to coast and to many foreign countries.

### Philip Morris Consolidated, Inc.

Stockholders of Philip Morris Consolidated, Inc., will vote on April 5 on a plan for reducing the company's authorized capital and cutting the number of common shares in half. There has been a widespread movement among corporations in recent months to reduce the number of shares outstanding by offering a smaller number of new shares in exchange for the present stock.

The Philip Morris plan calls for reducing the present authorized 146,500 shares of \$25 par 7 per cent Class A stock to 125,000 authorized shares, and cutting the present 1,200,000 authorized shares of no par common stock to 600,000 shares of \$10 par stock. The shareholders will be asked to exchange the present common stock for the new \$10 par common on the basis of two no par shares for one share of new common. At the end of 1931 there were outstanding 50,000

shares of Class A stock and 965,192 shares of no par common.

These changes, it was said, would save the company about 2 cents a share on the common stock in franchise taxes and result in lower stock transfer taxes for those buying or selling the shares. Both classes of Philip Morris Consolidated stock are traded on the New York Curb Exchange.

### Syracuse Lighting Company

New public utility financing totaling \$7,000,000, of which \$5,000,000 is for the Syracuse Lighting Company, Inc., and \$2,000,000 for the Utica Gas and Electric Company, has been done through a syndicate comprising J. P. Morgan & Co., Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy.

The Syracuse Lighting issue consists of first and refunding mortgage 5 per cent bonds, Series B, due on Jan. 1, 1957, callable as a whole but not in part on sixty days' notice on any interest date to Jan. 1, 1955, at 105, and thereafter at par. The issue is priced at 95, to yield more than 5.35 per cent. The company will use the proceeds toward repaying \$8,944,000 of short-term indebtedness to companies in the Niagara Hudson System, incurred chiefly for additions and betterments.

Completion of the financing will make the funded debt of the company \$16,527,500. The bankers report its net income for 1931 as \$1,951,508, compared with \$1,989,863 for 1930, after provisions for retirements and interest.

The Utica Gas and Electric financing consists of general mortgage 5 per cent bonds, Series B, due Jan. 1, 1952, callable as a whole but not in part on forty-five days' notice on any interest date to Jan. 1, 1950, at 105, and thereafter at par. They are priced at 93, to yield more than 5.55 per cent. The proceeds will go toward settling \$2,500,000 of short-term indebtedness to companies in the Niagara Hudson System. The company will have then \$17,279,000 of bonded debt in the hands of the public. Net income in 1931, after interest and other income deductions, amounted to \$1,181,089, compared with \$1,254,346 in the previous year.

### Tri-Utilities System

Abandonment of the plan to reorganize the Tri-Utilities system under the agreement dated Sept. 1, 1931, has been announced by the reorganization committee comprising Richard C. Hunt, William Buchsbaum and Medley G. B. Whelpley. It was stated that it had proved impossible to consummate the plan "because of the continued financial depression, further decreases in earnings, insufficient deposits and sales of collateral in enforcement of debts."

The committee said that in view of these facts the holding together of the companies heretofore included in the Tri-Utilities system had become impossible, and that the assets of the Tri-Utilities Corporation which consist chiefly of collateral still held for its indebtedness could not be expected to realize any substantial percentage of the sums due its unsecured creditors.

Holders of certificates of deposit issued under the plan and agreement are asked to withdraw their securities deposited with the committee. No payment will be required from the holders of these certificates to meet compensation or expenses of the committee.

The Federal Water Service Corporation, the Power, Gas and Water Securities Corporation and the Oklahoma Natural Gas Corporation are continuing to operate as separate units under their respective managements. The committee said it appeared likely that the Southern Natural Gas Corporation, now in receivership, would be reorganized by the holders of the corporation's debentures. A committee has been formed to protect the interests of these 6 per cent debenture holders, with C. E. Sigler, 70 Broadway, as secretary.

A protective committee for holders of Peoples Light and Power Corporation 5 per cent convertible debentures and 5 per cent notes has been formed, with L. S. Kershner, 48 Wall Street, secretary. The Tri-Utilities committee also says that it is advised that a separate plan for the reorganization of the American Natural Gas Corporation is being considered.

It was said that if holders of securities of the various companies of the Tri-Utilities system who have deposited their holdings with the committee should wish to transfer their deposited securities to the protective committees for the



individual companies they might do so through the Tri-Utilities committee on written notifications.

#### United Founders Corporation

Stockholders of the United Founders Corporation at their annual meeting in Baltimore approved the recommendation of the Board of Directors to reduce the capital of the corporation. The common stock was reduced from \$152,161,365.34 to \$45,054,240 and the Class A stock was reduced from \$1,000,000 to \$250,000, without in either case changing the number of shares outstanding. The total amount of the reduction, aggregating \$107,857,125.34 was allocated to surplus.

Louis H. Seagrave, John H. Goss and Royal E. T. Riggs were reelected directors of the corporation, and John M. Lee was also elected a director.

### EARNINGS

**W**ITHOUT making any positive prediction as to the probable course of business in the future, the United States Steel Corporation, in its report for 1931, asserts that it is "reasonable to suppose" on the basis of the average demand for steel products in the last ten years that the "requirements of this country for maintenance and current uses alone" should call for a "considerably greater tonnage than was consumed" last year. This assumption, the report says, does not take into account development and expansion possibilities.

"In 1931," the report continues, "the production of raw steel in the United States declined to about 26,000,000 tons, a reduction of 15,000,000 tons as compared with the year before and 30,000,000 tons less than were produced in 1929. The production in 1931 was but 46 per cent of the 1929 output. The average annual production during the ten years, 1922 to 1931 inclusive, was 43,000,000 tons."

The Steel Corporation itself produced 10,082,398 tons of steel ingots in 1931, against 16,726,472 tons in the preceding year. Rolled and finished steel products in 1931 amounted to 7,196,017 tons, compared with 11,609,265 tons in 1930. Pig iron output last year was 6,928,630 tons, against 12,579,143.

Total net earnings of the Steel Corporation in 1931 were \$46,483,999, compared with \$157,710,221 in 1930, while there was a deficit of \$49,165,485 after the payment of all dividends in 1931, against a surplus of \$18,836,097 after all dividends in 1930. The 1930 earnings were equivalent, after all deductions and preferred dividends, to \$9.12 a share on common stock.

The corporation did a gross business last year of \$729,377,467, compared with \$1,180,934,971 in 1930. These figures represent the value of the commercial transactions conducted by the several subsidiary companies and include sales made among the subsidiaries, as well as the gross receipts of the transportation companies for services rendered both to the subsidiaries and the public.

In the table below the gross sales and earnings are classified by operating groups. Gross sales of products are calculated on the basis of f. o. b. mill values. Gross revenues of transportation companies include earnings and receipts both from intersubsidiary company business and business with interests outside of the Steel Corporation organization.

Gross sales by manufacturing, iron ore, limestone and coal and coke companies:

	1931.	1930.
To customers outside U. S. Steel.	\$492,872,716	\$767,122,844
Intercompany sales	157,982,521	285,789,280
<b>Total</b>	<b>\$650,855,237</b>	<b>\$1,052,912,124</b>

Gross earnings and receipts of transportation and miscellaneous companies:

	1931.	1930.
Transportation cos.	62,825,850	104,200,921
Miscellaneous cos.	15,696,380	23,821,926
<b>Total</b>	<b>\$78,522,230</b>	<b>\$128,022,847</b>

Discussing the poor results of operations in 1931, J. P. Morgan, chairman, and James A. Farrell, president, said that the iron and steel industry, "in common with other industries, suffered from the extreme recession in general business activities which prevailed in the United States and in general throughout the world."

"The subsidiary companies of the corporation," the report continues, "operated during the first quarter of the

## American Security News & Earnings Records

year at 50 per cent of their capacity, but thereafter there was a steady decline month to month, reaching in December the extreme low figure of 24 per cent. The average for the year was 38 per cent, compared with an average of 65.6 per cent in 1930.

"This low volume of operation, involving steadily increased cost of production, together with decreasing prices obtained, averaging about 8 per cent less than in 1930 for the domestic and 4 per cent less in case of export steel sales, together with generally similar decreases in output and prices received for cement, resulted in the very unsatisfactory earnings returns for the year shown by the income account.

"The reduced volume of operations in 1931 necessarily imposed an increased

burden on the industry through the required outlay for overhead charges for maintenance of organization, supervision and taxes. Realizing early in the year the indications were for a much-reduced business, systematic and far-reaching plans were inaugurated for curtailing overhead expenses in all practical directions. This program was energetically prosecuted, resulting in economies running into large totals. These economies, however drastic, could not secure an amount of savings sufficient to offset the increased costs due to reduction of activities which was reached in 1931 as already indicated and at the same time preserve the efficiency in organization necessary to handle current business offered and anticipated future business. Accordingly, with the continued drop in

activities, coupled with the reduced index prices for commodities and of cost of living generally, it was felt necessary to adjust salary and wage rates.

"On Aug. 15 a reduction was made in the compensation paid all salaried employees receiving over \$150 a month, and on Oct. 1 reduction was made in the rates paid salaried employees exempted in the Aug. 15 adjustment and also all wage earners, excepting in both instances such employees whose rates were covered by agreements (relatively few) and those whose rates could not be modified because of statutory conditions (railroad employees).

"The foregoing savings were substantial. However, they met but in part the impost on earnings arising from an extremely low output at reduced selling prices. Because of the unsatisfactory earnings results and no early indication of improvement, and since it was evident that a large part of the dividend on preferred stock for the year would have to be taken from surplus, and any dividend paid on common stock wholly so provided, the rate declared on common was reduced in July from 7 per cent to 4 per cent, and in January, 1932, to the rate of 2 per cent per annum.

"The average price received for the total tonnage of rolled and other finished steel products shipped netted on the domestic shipments \$4.60 less per ton than the average received per ton for an equal tonnage of similar products respectively shipped in 1930; and as to export shipments, the average price received in 1931 was \$2.84 per ton less than the price secured in the preceding year. The average price received for domestic and export tonnage combined was \$4.48 less per ton than in 1930.

"The trend of actual prices received by the subsidiary companies for rolled steel products shipped annually since 1923 inclusive is shown by the following index results, using a flat average price for all such products and the year 1923 as the base:

Year.	Domestic.	Export.
1923 (Base).....	100.0%	100.0%
1924.....	102.0	97.2
1925.....	95.3	90.4
1926.....	94.1	85.7
1927.....	91.2	82.7
1928.....	89.0	78.6
1929.....	88.6	82.0
1930.....	83.8	82.5
1931.....	78.8	79.5

"The aggregate amount of inventories at the close of the year, valued at the lower of cost or market price applicable under conditions pertaining to the stocks, was \$302,599,748, compared with a valuation for inventories of \$323,052,846 at the close of the preceding year. It will be noticed that in only one class of materials is an increase over 1930 shown, namely, ores. This latter arises principally from the necessary seasonal mining and stocking of Lake Superior ores during the Summer months and the unusual reduction in quantities of such ores converted during the last four months of the year because of low operation of mills. As of Dec. 31, 1931, there was written off for shrinkage in inventory values, compared with production or acquirement cost, the sum of \$5,395,996, which was covered from previously established reserves available for this purpose.

"At the close of 1931 the balances in contingent and miscellaneous reserves totaled, as shown by the balance sheet, \$46,568,133, a reduction from the aggregate at close of preceding year of \$12,032,185. Of this reduction \$5,395,996 represents the inventory value adjustment referred to in preceding paragraphs; \$1,570,626, an allowance for write-down in balance sheet value of marketable securities owned, and the balance payments of contingent liabilities accrued largely in previous years in excess of allowances in year from operations for account of such reserves."

The corporation spent and appropriated \$107,737,302 for maintenance, depletion, depreciation and obsolescence of investment in tangible property, compared with \$154,869,091 in 1930. Taxes, State and Federal, aggregated \$33,242,707, compared with \$48,051,926. Federal income tax last year was \$80,000, against \$12,004,900.

In the year the corporation reduced bonded and mortgage debt by \$2,932,816, and a balance of such debt of the corporation and subsidiaries at the end of the year was \$98,515,794.

Net expenditures on property investment account last year were \$54,476,060.

The rotation of labor reduced the number of full-time workers sharply. The average number of employees working full time during the year was 53,619,

#### Balance Sheet of the United States Steel Corporation

ASSETS.		
	Dec. 31, 1931.	Dec. 31, 1930.
Property Investment Accounts—Properties owned and operated by the several companies:		
Balance of this account as of Dec. 31, 1931, less depletion, depreciation and amortization reserves.....	\$1,683,982,093	\$1,677,327,334
Mining Royalties—Mining royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of \$19,783,721.....	\$67,623,205	\$66,816,275
Deferred Charges (applying to future operations of the properties)—Advanced mining and other operating expenses and charges.....	\$2,152,447	\$1,683,795
Discount on subsidiary companies' bonds sold (net).....	300,689	334,691
	\$2,453,136	\$2,018,437
Investments—Outside real estate and investments in sundry securities, including real estate mortgages.....	\$9,487,330	\$8,303,728
House and land sales, installment contracts and mortgages under employees' home-owning plan.....	10,312,216	12,387,922
	\$19,799,546	\$20,691,651
General and Reserve Fund Assets—Cash resources held by trustees account bond sinking funds.....	\$416,511	\$469,749
Cash deposits held by trustees for payment of matured and called bonds presented, and for the outstanding U. S. Steel fifty-year non-callable series 5% gold bonds, aggregating for all \$371,500 par value.....	430,741	1,090,625
Securities held as investment for contingent reserves, including common stock U. S. Steel Corporation held for account employees' stock subscriptions.....	4,154,239	6,687,513
Insurance and depreciation fund assets.....	4,331,929	41,069,877
Contract advances, cash and receivables due from banks in process of reorganization or liquidation, less reserve.....	2,079,601	
	\$11,413,023	\$49,317,765
Current Assets—Inventories, less credit for amount of inventory values representing profits earned by subsidiary companies on intercompany sales of products on hand in inventories Dec. 31, 1931.....	\$302,599,747	\$323,052,846
Accounts receivable.....	34,091,270	50,040,728
Bills receivable.....	6,114,324	5,863,584
Agents' balances.....	921,134	1,609,012
Sundry marketable securities.....	69,358,308	71,066,206
Time and other special bank deposits.....	6,208,459	9,537,429
Cash (in hand and on deposit with banks, bankers and trust companies, subject to check).....	75,239,562	117,203,288
	\$494,532,307	\$578,373,097
"Trustees also hold \$10,748,000 of redeemed bonds, not included as liabilities in this balance sheet.	\$2,279,802,812	\$2,394,544,000
LIABILITIES.		
	Dec. 31, 1931.	Dec. 31, 1930.
Capital Stock—United States Steel Corporation:		
Common (authorized 12,500,000 shares; issued 8,703,252 shares).....	\$870,325,200	\$868,743,500
Preferred (authorized 4,000,000 shares; issued 3,602,811 shares).....	360,281,100	360,281,100
	\$1,230,606,300	\$1,229,024,600
Subsidiary companies' stocks not held by U. S. Steel Corporation (book value of same).....	392,231	449,141
Bonded, Mortgage and Debenture Debt Outstanding—Bonds for payment of which cash is specially held by trustees:		
Matured and called bonds unrepresented for payment.....	\$75,500	\$222,500
U. S. Steel Corporation fifty-year 5% gold bonds, non-callable series.....	296,000	721,000
	\$371,500	\$943,500
All other outstanding issues of subsidiary companies—Guaranteed by U. S. Steel Corporation.....	54,137,000	55,140,000
Not guaranteed by U. S. Steel Corporation.....	43,280,600	44,862,600
Real estate mortgages and purchase money obligations.....	1,098,194	874,011
	\$98,887,294	\$101,820,111
Subsidiary Companies' Mining Royalty Notes—Maturing over a period of 27 years, substituted for previously existing mining royalty obligations (guaranteed by U. S. Steel Corporation, \$18,838,721; not guaranteed, \$945,000; non-interest bearing, \$19,448,162; interest bearing, \$335,558).....	\$19,783,721	\$20,785,341
Installment deposits under employees' stock subscription plan.....	1,441,452	8,104,519
Current Liabilities—Current accounts payable and payrolls.....	26,143,099	45,760,663
Income tax.....	25,302,571	39,744,421
Accrued interest, unrepresented coupons and unclaimed dividends.....	1,778,932	1,849,066
Preferred Stock Dividend 123, payable Feb. 27, 1932.....	6,304,919	6,304,919
Common Stock Dividend 110, payable March 30, 1932.....	4,351,626	15,214,384
	\$63,881,148	\$108,873,454
Total capital and current liabilities.....	\$1,414,992,148	\$1,469,057,168
Reserves and Surplus:		
Contingent, miscellaneous operating and other reserves.....	\$46,568,133	\$58,650,318
Insurance reserves.....	45,155,318	44,876,533
Premiums on common stock.....	81,250,021	80,177,832
Earned Surplus—Appropriated for and invested in capital expenditures.....	270,000,000	270,000,000
Undivided surplus of U. S. Steel Corporation and subsidiary companies (see note below).....	421,837,191	471,782,738
	\$2,279,802,812	\$2,394,544,611

Note—That part of the surplus of subsidiary companies representing profits on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in this balance sheet, deducted from the amount of inventories included under Current Assets.

Figures showing odd cents in all of the foregoing tables have been eliminated, accounting for slight discrepancies in some of the calculations.



the average number working part time was 150,055, and the total number employed averaged 203,674, which was 84 per cent of a full normal working force. The total payroll in 1931 was \$266,871,413, compared with \$391,271,366 in 1930. The average earnings of each employee were \$5.90 a day, against \$5.99 in 1930.

Undivided surplus at the close of 1931 was \$421,837,191, which, added to the appropriated surplus to cover capital expenditures, brought the total earned surplus up to \$691,837,191. Cash at the end of 1931 amounted to \$75,239,562, compared with \$117,203,288 at the close of the year before, and sundry marketable securities of \$69,358,308, compared with \$71,066,206. Time and other special bank deposits on Dec. 31 last amounted to \$6,206,459, against \$9,537,429, and the corporation also had at the end of 1931 \$2,079,601 due on contract advances and from banks and others in process of reorganization or liquidation.

The comparative income account for 1931 compares with that of 1930 as follows:

	1931.	1930.
Total net earnings:	\$19,484,835	\$49,615,397
First quarter:	13,817,524	47,061,304
Second quarter:	9,181,091	37,995,299
Third quarter:	4,020,548	23,038,230
Fourth quarter:		

Total for year:	\$46,483,999	\$157,710,231
Less charges and allowances for depletion, depreciation, amortization and obsolescence:	\$47,317,894	\$58,550,120
Net income (or deficit) in the year:	\$833,894	\$99,160,111
Deduct interest on bonds and mortgages outstanding:	\$5,435,405	\$5,593,367
Of subsidiary cos.:	34,218	46,729
Of U. S. Steel Corp.:		

Balance (or total deficit):	\$86,303,518	\$93,520,015
Add: Special income receipts, including profits arising from sales of fixed property in 1931, interest on Federal tax refunds in 1930, and net adjustments on various accounts in both years:	\$19,341,659	\$10,901,555
Total net income:	\$13,038,140	\$104,421,571

Dividends on U. S. Steel Corp. stocks:		
Preferred, 7%:	25,219,677	25,219,677
Common, 1931, 4%:	36,983,949	60,385,796
1930, 7%:		
Surplus net income (or net deficit):	\$49,165,485	\$18,836,097
*Surplus.		
*Deficit.		

The corporation granted 3,165 pensions in 1931, compared with 1,154 in 1930; the total amount of pensions paid was \$5,830,447 against \$4,359,445 and the average monthly pension was \$64.49 against \$55.70. The pension plan was revised, effective on May 1 of last year.

The total number of registered stockholders at the end of 1931 was 223,272, against 189,990 a year before.

The consolidated balance sheet as of Dec. 31 shows total current assets of \$494,532,807, compared with \$578,373,097 at the end of 1930, and total current liabilities of \$63,881,148 at the end of 1931, compared with \$108,873,454 a year earlier.

#### John Hancock Mutual Life Insurance Company

The outstanding feature in the directors' report made to policyholders of the John Hancock Mutual Life Insurance Company at their annual meeting was the statement that over \$87,000,000 had been paid to policyholders and their beneficiaries during 1931.

The report was made by President

## American Security News & Earnings Records

Walton L. Crocker and further indicated that of the above amount paid over \$19,500,000 was on account of dividends to policyholders in annual reduction of cost.

Of equal interest was the statement that the new insurance paid for in 1931 was over \$624,000,000, equaling 94 per cent of the insurance paid for the previous year. The insurance in force now amounts to over \$3,000,000,000.

The report showed the amount paid Massachusetts policyholders and beneficiaries in 1931 was \$17,725,890, while insurance written and paid for in the Bay State reached \$105,360,866. The total insurance in force in the State is \$719,241,698.

The report also showed that in addition to the dividends of \$19,500,000 paid in 1931, the company has apportioned the sum of \$20,692,930 for the payment of dividends to policyholders in 1932. This means a continuation of the general cost scale hitherto prevailing to individual policyholders.

This sum is carried by the company as a liability, along with the policy reserve required by law, computed at Massachusetts standard to be \$522,220,800, and also \$47,171,467 held in reserve covering all other equities of policyholders in the company funds.

The company also provides a new special reserve fund of \$5,000,000 for asset fluctuation and amortization, and has reserved \$3,060,050 to cover taxes and sundry liabilities.

Total assets at the end of the year amounted to \$621,278,133.

The statement shows investment of these assets in railroad, State, municipal, Federal and public utility bonds, &c., to the amount of \$155,149,898; stocks \$25,340,654, of which all but \$3,773,676 are preferred or guaranteed; farm mortgages \$174,536,583.76; city mortgages \$122,829,474.40.

Loans to policyholders \$79,310,640.58. Other assets are real estate \$28,491,546; cash \$5,115,061.82; premiums deferred and in course of collection \$14,900,043; interest and rents due and accrued \$15,439,078.54; all other items \$165,152.99.

This makes total admitted assets, as stated above, \$621,278,133.09, which is an increase for the year of \$37,156,319.68.

#### Pacific Gas and Electric Corp.

Net income as well as gross revenues and total assets of the Pacific Gas and Electric Corporation continued to grow in 1931, according to the preliminary statement of the company, which shows that total assets passed \$700,000,000 for the first time.

Operations resulted in a net income of \$24,791,382 after maintenance and operating expenses, taxes, reserves, interest, discount, depreciation and other charges. This was equivalent to \$2.79 a share on 6,095,659 average number of shares outstanding during the year and to \$2.73 a share on the 6,232,156 shares outstanding on Dec. 31. For the preceding year the company reported a net income of \$19,999,927, equivalent to \$3.07 a share on the 5,759,121 average shares outstanding that year and \$2.62 on those outstanding at the end of the year.

Gross income was \$88,536,846, against

\$76,578,470 in 1930. The deduction for depreciation was \$10,865,202, against \$8,866,037, and the balance after dividends on preferred and common stock was \$4,789,949, compared with \$5,168,503.

The balance sheet shows total assets of \$708,582,380, against \$684,687,476 a year before. The plant and property account increased from \$628,477,965 to \$653,837,112, indicating expenditures of \$25,359,147. Current assets, including \$14,744,441 in cash, were \$30,447,198, contrasted with \$28,947,192 a year previously. Current liabilities were reduced from \$22,590,997 to \$21,958,331.

### CORPORATE NET EARNINGS

#### INDUSTRIALS.

Company.	1931.	1930.	1931.	1930.
----------	-------	-------	-------	-------

Arnold Constable Corp.:				
Yr. Jan. 31.	\$161,798	\$562,222	\$ .48	
Equitable Office Bldg. Corp.:				
10 mo. Feb. 29.	1,823,911	2,007,205	2.03	\$2.24
Oppenheim, Collins & Co.:				
6 mo. Jan. 30.	165,340	463,465	h.82	h.2.11
Truax-Traer Coal Co.:				
Jan. 31 qtr.	*78,867			
9 mo. Jan. 31	*25,720			

1931.	1930.	1931.	1930.
-------	-------	-------	-------

<b>Aluminum Industries, Inc.:</b>				
Yr. Dec. 31.	134,142	185,732	1.34	1.85
<b>American Locomotive Co.:</b>				
Yr. Dec. 31.	*3,929,384	*3,778,558	...	1.41
<b>American Sugar Refining:</b>				
Yr. Dec. 31.	4,155,031	5,689,946	2.23	5.57
<b>American Zinc, Lead &amp; Smelting:</b>				
Yr. Dec. 31.	212,445	190,622	p2.64	p2.37

1931.	1930.	1931.	1930.
-------	-------	-------	-------

<b>Associates Laundries of America:</b>				
Yr. Dec. 26.	137,647	138,317	...	...
<b>Barnet Leather:</b>				
Yr. Dec. 31.	*208,147	*284,316	...	...
<b>Beneficial Industrial Loan:</b>				
Yr. Dec. 31.	5,004,793	5,331,294	h2.03	h2.33
<b>Black-Clawson Co.:</b>				
Yr. Dec. 31.	*194,669	210,811	...	18.70

1931.	1930.	1931.	1930.
-------	-------	-------	-------

<b>Borden Co.:</b>				
Yr. Dec. 31.	16,812,268	21,681,213	h3.82	h5.12
<b>Burt (F. N.) Co., Ltd.:</b>				
Yr. Dec. 31.	286,786	346,309	2.62	3.19
<b>Carey (Philip) Mfg. Co.:</b>				
Yr. Dec. 31.	300,505	879,427	2.62	9.87
<b>Clinchfield Coal Corp.:</b>				
vYr. Dec. 31.	*164,619	*226,791	...	...

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Carnation Co.:				
Yr. Dec. 31.	1,383,512	1,411,632	h1.96	h1.99
Celanese Corp.:				
Yr. Dec. 31.	u1,010,094	1,919,950	...	...
Consolidated Film Industries:				
Yr. Dec. 31.	1,303,561	2,309,311	.96	2.49
Container Corp. of America:				
Yr. Dec. 31.	*666,813	105,160	...	p5.06

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	10,080,918	200,096	...	.09
<b>Curtis Lighting, Inc.:</b>				
Yr. Dec. 31.	21,692	182,083	.14	1.21
<b>Detroit Gray Iron Foundry:</b>				
Yr. Dec. 31.	57,573	64,880	.57	.65
<b>Dunhill International, Inc.:</b>				
Yr. Dec. 31.	*277,268	21,257	...	.14
<b>Eastern Rolling Mill Co.:</b>				
Yr. Dec. 31.	*514,888	*320,955	...	...

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	*362,920	1,959	...	...
<b>Elgin National Watch Co.:</b>				
Yr. Dec. 31.	*1,057,558	*70,543	...	...
<b>Fajcol Motors Co. of California:</b>				
Yr. Dec. 31.	*583,610	*181,490	...	...
<b>Fairbanks Co.:</b>				
Dec. 31 gr.	*69,308	*30,768	...	...
Yr. Dec. 31.	*269,571	13,377	...	n1.34
<b>Fairbanks, Morse &amp; Co.:</b>				

1931.	1930.	1931.	1930.
-------	-------	-------	-------

<b>Feltman &amp; Curme Shoe Stores:</b>				
Yr. Dec. 31.	*721,101	*117,108	...	...
<b>Fonda, Johnstown &amp; Gloversville R. R.:</b>				
Yr. Dec. 31.	*128,876	*148,586	...	...
<b>Foster-Wheeler Corp.:</b>				
Yr. Dec. 31.	*753,913	1,651,276	...	6.34
<b>Fuller Brush Co.:</b>				
Yr. Dec. 31.	*354,531	*368,631	...	...
<b>General Machinery Corp.:</b>				

1931.	1930.	1931.	1930.
-------	-------	-------	-------

General Refractories:				
Yr. Dec. 31.	236,820	2,136,588	.79	7.12
Hecia Mining Co.				
Yr. Dec. 31.	\$1,508,491	\$2,624,005	...	...
Interlake Steamship:				
Yr. Dec. 31.	705,786	1,702,907	1.27	3.08
International Nickel Co. of Canada, Ltd.:				
Dec. 31 qr.	1,088,640	1,872,225	.04	.09
Yr. Dec. 31.	5,094,497	11,770,060	.22	.67

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	333,214	181,308	...	p.2.67
<b>Interstate Dept. Stores:</b>				
Yr. Dec. 31.	547,737	667,554	h1.75	h2.03
<b>Keith-Albee-Orpheum:</b>				
Yr. Dec. 31.	1,620	1,360,725	...	.75
<b>Keith (B. F.) Corp.:</b>				
Yr. Dec. 31.	545,778	.....	1.36	...

1931.	1930.	1931.	1930.
-------	-------	-------	-------

General Machinery Corp.:			
Yr. Dec. 31.	*103,808	883,972	
General Refractories:			
Yr. Dec. 31.	236,820	2,136,588	.79
Hecla Mining Co.:			
Yr. Dec. 31.	*11,508,491	12,624,005	
Interlake Steamship:			
Yr. Dec. 31.	705,786	1,702,907	1.27

1931.	1930.	1931.	1930.
-------	-------	-------	-------

International Nickel Co. of Canada, Ltd.:			
Dec. 31 qtr.	1,088,640	1,972,225	.04 .09
Yr. Dec. 31.	5,094,497	11,770,080	.22 .67
International Printing Ink:			
Yr. Dec. 31.	*333,214	181,308	
Interstate Dept. Stores:			
Yr. Dec. 31.	547,737	667,554	h1.75 h2.03
Keith-Albee-Orpheum:			
Yr. Dec. 31.	1,620	1,360,725	
Keith (B. F.) Corp.:			
Yr. Dec. 31.	545,778		1.36

### INDUSTRIALS

Company.	1931.	1930.	1931.	1930.
----------	-------	-------	-------	-------

Ken-Rad Tube & Lamp Corp.:				
Yr. Dec. 31.	*83,322	*131,410		
Leath & Co.:				
Yr. Dec. 31.	*389,693	*445,706		
McAleer Mfg. Co.:				
Yr. Dec. 31.	79,921	220,214	1.60	4.40

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Merchants & Miners Transportation Co.:				
Yr. Dec. 31.	314,721	421,920	1.29	1.72
Merrimack Mfg.:				
Yr. Dec. 31.	12,335,267	*2,157,007	...	...
Mickelberry's Food Products Co.:				
Yr. Dec. 26.	150,373	222,888	h.84	h1.48
Midland United Co.:				
Yr. Dec. 31.	2,833,768	4,444,149	h.30	h.90

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Monolith Portland Cement:				
Yr. Dec. 31.	*4,799	21,244	...	...
Moore Corp., Ltd.:				
Yr. Dec. 31.	567,950	742,355	.70	1.26
National Rubber Machinery Co.:				
Yr. Dec. 31.	37,839	*53,523	.33	...
National Sugar Refining:				
Yr. Dec. 31.	2,116,028	2,406,841	3.52	4.01

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	4,495,797	2,624,974	...	...	15.25
Nelson Brothers, Inc.:					
Yr. Dec. 31.	*639	330,216	...	...	...
Niles-Bement-Pond Co.:					
Yr. Dec. 31.	*462,158	443,981	...	...	2.30
Northwest Engineering:					
Yr. Dec. 31.	454,116	761,572	1.51	2.53	...
Orephum Circuit, Inc.:					
Yr. Dec. 31.	*798,621	402,470	...	...	18.30

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	*1,571,342	868,729	...	.07
Pacific American Fisheries:				
Yr. Dec. 31.	*327,145	*872,088	...	...
Pacific Clay Products:				
Yr. Dec. 31.	*75,479	231,621	...	2.33
Pet Milk Co.:				
Yr. Dec. 31.	431,951	800,687	.74	1.56
Philadelphia Co.				
Yr. Dec. 31.	41,928,295	15,220,102	3.20	3.55

1931.	1930.	1931.	1930.
-------	-------	-------	-------

Yr. Dec. 31.	*5,576,409	3,040,630	...	1.95
Pitney-Bowes	Postage Meter Co.:			
Yr. Dec. 31.	188,421	252,224	h.22	h.31
Pittsburgh	Terminal Coal:			
Yr. Dec. 31.	*755,999	*642,945	...	...
Pittsburgh	Plate Glass:			
Yr. Dec. 31.	2,201,747	4,745,538	...	2.19
Radio Corp. of America:				

1931.	1930.	1931.	1930.
-------	-------	-------	-------



# American Security News: Bond Redemptions

Company.	Net Income		Common-Share Earnings	
	1931.	1930.	1931.	1930.
Northwestern Bell Telephone:				
Yr. Dec. 31.	7,176,369	7,335,195	p149.48	p152.88
North American Edison Co.:				
Yr. Dec. 31.	14,386,361	17,691,870	p39.13	p49.64
Oklahoma Gas & Electric Co.:				
Yr. Dec. 31.	2,760,369	3,561,939		
Postal Telegraph & Cable:				
Yr. Dec. 31.	1,764,031	96,769		p.31
Southern Counties Gas Co.:				
Yr. Dec. 31.	832,873	1,079,442	p33.50	p43.42
Southwestern Bell Telephone:				
Yr. Dec. 31.	15,698,024	17,608,369	p72.05	p80.83
Wisconsin Power & Light:				
Yr. Dec. 31.	1,847,698	2,088,531	h4.96	h7.88

RAILROADS				
(Net Income.)				
	1932.	1931.	1932.	1931.
Alton Railroad Co.:				
Mo. Feb. 29.	304,864	916,302		
Chicago, Burlington & Quincy:				
January	56,841	1,573,829		
Chicago & Eastern Illinois:				
January	359,696	347,762		
Chicago, Milw., St. Paul & Pac.:				
January	2,070,494	1,252,308		
Central R. R. of New Jersey:				
January	164,757	55,439		
Delaware, Lack. & Western:				
January	264,073	46,182		
Detroit & Mackinac Railway:				
January	18,475	13,980		
Delaware & Hudson R. R. Corp.:				
January	486,971	195,050		
Detroit, Toledo & Ironton R. R.:				
January	4,457	36,615		
International-Great Northern Railway:				
January	214,536	183,835		
Nashville, Chattanooga & St. Louis:				
January	868,078	246,703		
Pittsburgh & Lake Erie:				
January	101,716	265,473		
Rutland R. R.:				
January	46,783	46,137		
Tennessee Central Rwy.:				
January	5,076	21,595		
Wheeling & Lake Erie Rwy.:				
January	12,615	66,552		
New York Central:				
January	1,564,707	632,255		
Chl. Junction Rwy. & Union Stk. Yds.:				
Yr. Dec. 31.	2,120,778	2,168,921	p32.62	p33.37
Delaware & Hudson Railroad Corp.:				
Dec. 31 q.	381,136	256,810	74	50
Mahoning Coal Railroad:				
Dec. 31 q.	421,867	324,746	13.78	10.55
Yr. Dec. 31.	1,218,668	1,590,526	39.52	51.91
Virginian Railway:				
Yr. Dec. 31.	181,474	334,286		

\*Net loss. †Profit before Federal taxes. h On shares outstanding at close of respective period. j On average shares. n On \$8 preferred stock. p On preferred stock. v Profit before inventory adjustments. a On Class A stock. t On combined preferred and common stocks. e Profit before depreciation. v Preliminary statement.

## RAILROAD EARNINGS

Alton		
	1932.	1931.
February gross	\$1,159,649	\$1,547,086
Net operating income	8,578	57,435
Deficit after charges	136,696	325,202
Two months' gross	2,405,921	3,161,088
Net operating deficit	18,158	154,252
Deficit after charges	304,864	916,302
Virginian Railway		
January gross	1,170,704	1,478,223
Net operating income	465,033	607,739
Surplus after charges	181,474	334,286
St. Louis-San Francisco Railway		
	1931.	1930.
Gross	54,426,916	70,956,462
Net operating income	9,902,422	16,702,185
Gross income	10,977,173	19,657,070
Balance to interest, &c.	10,849,993	19,511,799
Interest on fixed charge obligations	13,322,267	12,779,258
Deficit	2,472,274	6,732,541
*Surplus.		
St. Louis-San Francisco (Including subsidiaries)		
Gross	57,112,998	74,208,767
Net operating income	9,435,502	16,565,640
Gross income	10,211,785	18,559,496
Balance to interest, &c.	10,074,729	18,405,650
Interest	13,330,491	12,784,114
Net deficit	3,255,762	5,621,536
Preferred dividends	2,949,444	2,949,444
Common dividends	1,308,650	5,234,624
Deficit	7,513,856	2,562,531
*Net income.		

## PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company		
(Report to Interstate Commerce Commission)		
	1932.	1931.
January gross	\$8,373,112	\$9,472,963
Net operating income	2,229,708	2,874,590
American Water Works and Electric Company		
January gross	4,010,859	4,500,832
Net earnings	2,068,357	2,180,772
Twelve months' gross	49,425,815	53,782,780
Net earnings	24,647,190	26,125,896
Net income after depreciation	6,013,293	6,467,465
Dividends	4,813,293	5,267,465
Canada Northern Power Company		
January gross	293,866	281,262
Net earnings	203,194	196,168

Bangor Hydro-Electric, Inc.		
	1932.	1931.
January gross	195,953	209,121
*Balance after taxes and charges	85,229	97,133
Twelve months' gross	2,246,967	2,231,355
Net operating revenue	831,800	857,944
*Before depreciation. †After taxes, charges and depreciation.		

Eastern Utilities Company		
January gross	784,187	842,100
Net operating revenue	349,637	395,209
Twelve months' gross	9,211,855	9,184,828
Net operating revenue	3,857,040	3,778,084
Surplus after charges	3,061,058	2,933,705

Fall River Gas Works Company		
January gross	88,479	95,155
Net operating revenue	32,542	28,261
Twelve months' gross	983,507	1,023,225
Net operating revenue	289,801	286,965
Surplus after charges	269,143	261,456

Haverhill Gas Light Company		
January gross	61,272	74,650
Net operating revenue	165,363	187,817
Twelve months' gross	693,609	733,501
Net operating revenue	165,363	187,817
Surplus after charges	160,586	182,269

Home Telephone and Telegraph Company, Fort Wayne, Ind.		
(Report to Interstate Commerce Commission)		
January gross	104,414	111,783
Net earnings	29,294	19,518

Market Street Railway Company		
Year ended Feb. 29:		
Gross earnings	8,464,766	9,093,431
*Net earnings before depreciation	1,250,468	1,355,946
*Includes other income.		

Minnesota Power and Light Company (American Power and Light System)		
January gross	502,152	564,433
*Net after taxes and charges	179,728	228,627
Twelve months' gross	6,029,258	6,490,332
Net income	1,917,463	2,154,575
Surplus after preferred dividends	922,921	1,152,703
*Before depreciation. †After taxes, depreciation and charges.		

Nebraska Power Company (American Power and Light System)		
January gross	588,976	596,224
*Net after taxes and charges	233,820	228,829
Twelve months' gross	6,802,351	6,647,795
Net income	2,402,221	2,191,234
Surplus after preferred dividends	1,920,313	1,764,224
*Before depreciation. †After taxes, charges and depreciation.		

New York Telephone Company (Report to Interstate Commerce Commission)		
January gross	17,292,845	18,132,867
Operating income	3,661,361	4,208,171
Northern New York Telephone Corporation (Report to Interstate Commerce Commission)		
January gross	106,390	108,387
Net earnings	21,313	20,132

Ohio Bell Telephone Company (Report to Interstate Commerce Commission)		
January gross	3,377,146	3,614,452
Net earnings	696,597	766,663

Pacific Telephone and Telegraph Company (Report to Interstate Commerce Commission)		
January gross	4,891,456	5,218,137
Net earnings	815,744	1,124,045

Peninsular Telephone Company (Report to Interstate Commerce Commission)		
January gross	179,450	184,258
Net earnings	56,565	62,691

Pennsylvania Gas and Electric Company (American Electric Power System)		
January gross	102,364	110,204
Net earnings	49,175	50,106
Year ended Jan. 31.	1,292,612	1,349,091
Net earnings	638,045	630,312
Net income before depreciation	321,069	334,023

Pennsylvania Telephone Corporation (Report to Interstate Commerce Commission)		
January gross	198,765	199,483
Net earnings	84,081	84,677

Sierra Pacific Electric Company		
January gross	129,969	129,318
Net operating revenue	50,652	32,892
Twelve months' gross	1,584,737	1,505,311
Net operating revenue	566,759	634,104
Surplus after charges	479,844	577,719

Texas Power and Light Company (American Power and Light System)		
January gross	785,868	798,749
*Net after tax and charges	196,452	195,814
Twelve months' gross	9,965,282	9,945,647
Net income	2,488,206	2,625,847
Surplus after preferred dividends	1,627,181	1,899,143
*Before depreciation. †After taxes, charges and depreciation.		

Kansas Gas and Electric Company (American Power and Light System)		
	1931.	1930.
December gross	494,021	520,770
*Balance after tax and charges	188,127	284,276
Twelve months' gross	5,644,717	5,952,519
Net income	1,240,658	1,414,726
Surplus after preferred dividends	714,951	955,031
*Before depreciation. †After taxes, charges and depreciation.		

Oklahoma Gas and Electric Company		
	1931.	1930.

(Twelve Months Ended Dec. 31)		
Gross earnings	11,887,260	14,230,497
Net operating revenues	6,030,605	6,663,188
Surplus after charges	1,535,200	2,371,403

Southern Colorado Power Company (Twelve Months Ended Dec. 31)		
Gross earnings	2,105,078	2,270,668
Net operating revenues	1,008,522	1,055,201
Surplus after charges	220,000	220,000

West Ohio Gas Company (Middle West Utilities System)		
Operating revenue	704,631	725,286
Net after depreciation	253,881	244,516
Total income after tax	179,762	165,140
Net income after charges	113,582	105,140

Wisconsin Power and Light Company (Middle West Utilities System)		
Gross revenue	9,724,485	10,518,834
Net income after depreciation	1,847,698	2,088,531
Deficit after dividends	90,512	17,058
*Surplus.		

Wisconsin Public Service Corporation (Standard Gas and Electric System)		
Preliminary report:		
Gross earnings	5,514,448	5,592,331
Net earnings	2,399,968	2,313,847
Net income after depreciation	1,093,303	1,026,836
Balance after preferred dividends	380,000	360,250

Wisconsin Valley Electric Company (Standard Gas and Electric System)		
Preliminary report:		
Gross earnings	2,326,253	2,255,152
Net earnings	986,676	908,274
Net income after depreciation	346,898	348,467
Balance after preferred dividends	237,480	264,600

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS added to the list of those called for payment in March, before their maturity dates, were few last week, and consisted mainly of small lots of improvement bonds by municipalities. The total for the month, slightly changed from last week, is now \$10,513,000, compared with \$36,153,000 in February and \$87,292,000 in March, 1931, at corresponding dates.

Redemption of bonds in March are classified as follows:

Industrial	\$2,293,000
Public utility	1,452,000
State and municipal	288,000
Foreign	5,765,000
Miscellaneous	715,000
Total	\$10,513,000

Adams County, Col., \$3,000 of school bonds, due March 15, 1939, called for payment at par at office of the County Treasurer, Brighton, Col. Numbers called: \$500 denomination, 15-20, inclusive.

Bremerton, Wash., various of local improvement bonds called for payment at par on March 1, 1932, at office of the City Treasurer.

Cauca Valley (Department of), Colombia, \$86,000 of twenty-year secured 7½% due Oct. 1, 1943, called for payment at 103 on April 1, 1932, at J. & W. Seligman & Co., New York. Lowest and highest numbers called: D25, D293; M91, M3830.

Chicago, Ill., various of tax-anticipation warrants called for payment at par on March 18, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Cities Service Company, entire issue of note 6 per cent trust certificates, Series B, due March 28, 1932, called for payment at par on March 14, 1932, at the Harris Trust and Savings Bank, Chicago, or the Chase National Bank, New York.

Casper, Wyo., bond 63 of Paving District 29 called for payment at par immediately at office of the City Treasurer.

Central American Plantations Corporation, \$27,900 of first A 6s, due April 1, 1933, called for payment at par on April 1, 1932, at the Equitable Trust Company, New York. Lowest and highest numbers called: L3, L925; C43, C421; D43, D358.

Cheyenne, Wyo., various of local improvement bonds called for payment at par on April 1, 1932, at the Chase National Bank, New York.

Chicago, Ill., various of tax-anticipation warrants called for payment at par on March 11, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Country Club of New Canaan, various of first 5s, due 1933, called for payment at par on Jan. 1, 1932, at the Irving Trust Company, New York. Numbers called: 64 lowest, 1351 highest.



# News of Canadian Securities



**P**RACTICALLY all of Canada's overseas shipments of wheat during the past two months have passed through Canadian ports. During January 99.7 per cent of Canada's total overseas wheat shipments traveled over the all-Canada route, and in February the percentage was 99.05. This is the first time recorded in recent years that the proportion of the Dominion's overseas wheat movement enjoyed by Canadian ports exceeded the 99 per cent mark, although the percentage is always at its height at this time of the year. In January 9,472,346 bushels of Canadian wheat were exported, of which only 25,500 bushels found its way to United States ports. In February that country handled only 94,400 bushels out of a total of 9,890,363 bushels of wheat exported by this country.

The ever-increasing importance of the port of Vancouver in the handling of Canada's wheat crop is responsible to a marked degree for this increasing use of Canadian ports. In the first nine weeks of the present calendar year, 19,824,057 bushels of Canadian wheat were exported through that port, while in the crop year from August, 1930, to July, 1931, exports of wheat through that port amounted to 72,278,542 bushels.

The cost of living in Canada, measured by retail prices, is at its lowest point since 1916, while the retail cost of food is today on a par with pre-war prices. Wholesale prices in Canada are today at the level of the early war period.

Other government statistics issued during the past week indicate a resumption of cattle shipments to Great Britain; an increase of nearly 13 per cent in the production of leather footwear in January, as compared with the corresponding month last year; production of 3,530,525 pounds of nickel and 23,089,126 pounds of copper in Canada in 1931; and decreased holdings in cold storage plants of butter and cheese on March 1, as compared to the five-year average for that date.

## Canadian Pacific Railway

Net revenue of the Canadian Pacific Railway in 1931 totaled \$13,834,472 after settling fixed charges and pension fund allowances. This, after deducting preferred dividends, was equivalent to 62 cents a share on each of the 13,400,000 shares of ordinary stock outstanding, against \$2.54 on the same number of shares in 1930.

Net earnings were \$25,682,872, to which was added \$10,951,964 in special income. These figures compared with net earnings of \$38,248,658 in the previous year, to which was added \$20,042,923 in special income. Special income in 1931 included: Net revenue from investments, and available sources, \$3,191,589; interest on deposits and interest and dividends on other securities, and results of separately operated properties, \$5,648,600; ocean and coastal steamship lines, \$487,517; commercial telegraph and news departments, hotels, rentals and miscellaneous, \$1,624,258.

After paying \$16,750,000 dividends on the common stock, a debit balance of \$8,326,225 was charged to surplus, against a net addition of \$133,186 to surplus account in the previous year after paying \$33,242,907 in common dividends.

## International Nickel of Canada

Total income of \$11,055,792 and net profit of \$5,094,497 for 1931 are shown by the International Nickel Company of Canada, Ltd., in the annual report just issued. The profit was equivalent to 22 cents a share on the outstanding common stock after allowing \$1,933,937 for preferred dividends, compared with \$11,770,060, or 67 cents a share, in 1930.

Deductions from the total income include \$1,328,206, general office expenses; \$507,277, reserved for income and franchise taxes; \$439,355, interest paid and accrued; \$3,010,475, provision for depreciation and depletion; \$675,979, retirement, insurance and other reserves.

The surplus account was \$16,757,813, against \$20,646,169 at the end of 1930, the decrease resulting from payment of preferred and common dividends in excess of earnings. Common dividends totaled \$6,560,468. The directors in February announced the dropping of the common dividends, adding that the question of their renewal would be taken up later.

Output of nickel last year was curtailed to about 31 per cent of capacity. Sales were 55,739,047 pounds, compared with 75,284,352 in 1930, a decrease of 26 per cent.

Changes in the earned surplus account reflect completion of the capital expenses

connected with the seven-year modernization program. Capital expenditures amounted to \$4,679,435, chiefly in the Sudbury district. Plant construction at the Frodo mine, under way several years, was completed. Improvements in plant equipment have resulted in lower production costs despite curtailed operations.

"It is now evident," says the report, "that the change from blast furnace practice on reverberatory smelting is effecting even greater economies than were anticipated."

Proved ore reserves on Dec. 31 last aggregated 205,606,715 tons. In the year 670,489 tons of ore were added to the reserves.

"In spite of the depression," the report says, "nickel products more than retained their relative industrial position. The 1931 consumption of nickel in its largest market, the United States, amounted to 160 per cent of the average for the years 1920 to 1922 and to 85 per cent of the average from 1926 to 1927, whereas similar figures for automobile and truck production in the United States were 115 per cent and 60 per cent, respectively."

The report says that although the amount of nickel cast iron produced in 1931 was less than in 1930, there was an increase of about 20 per cent in the nickel used in cast iron to each ton of iron castings produced.

## Outstanding Features in the Commodities

Continued from Page 518

a week ago, and March Rio at 6.20, against a nominal 6.26; in the July and more distant Rio futures, however, the loss was greater.

### MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Bags; as reported by the New York Coffee and Sugar Exchange)

	1932.	1931.	P. C. Ch'ge.
Receipts:			
March 1-14.....	313,724	426,224	-26.4
February.....	637,534	1,018,572	-17.8
January.....	771,284	719,400	+7.2

Deliveries:			
March 1-14.....	333,444	457,068	-27.0
February.....	700,166	721,142	-2.9
January.....	719,032	767,834	-6.4

*Visible stocks:			
March 15.....	12,135,919	1,500,190	+42.4
March 8.....	12,169,344	1,557,363	+39.3
Week's change.....	-33,425	-57,173	...

\*Including coffee afloat to the United States. Including 876,246 bags of "restricted" coffee under Farm Board wheat-coffee exchange. Including 810,100 bags of "restricted" coffee.

### NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Mar.	High.	Low.	May.	High.	Low.	July.	High.	Low.
Mar. 7.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 8.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 9.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 10.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 11.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 12.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Wk's rge.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 14.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 15.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
Mar. 16.....	6.28	6.28	6.30	6.30	6.31	6.31	6.31	6.31	6.31
close.....	6.20			6.23			6.11		

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 8.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 9.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 10.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 11.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 12.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Wk's rge.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 14.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 15.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Mar. 16.....	6.22	6.22	6.26	6.26	6.26	6.26	6.26	6.26	6.26
close.....	6.08								

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 8.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 9.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 10.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 11.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 12.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Wk's rge.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 14.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 15.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Mar. 16.....	8.22	8.22	8.37	8.37	8.37	8.37	8.37	8.37	8.37
close.....	8.15			8.21			8.25		

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 8.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 9.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 10.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 11.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 12.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Wk's rge.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 14.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 15.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 16.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
close.....	8.27			8.27					

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 8.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 9.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 10.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 11.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 12.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Wk's rge.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 14.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 15.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 16.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
close.....	8.27			8.27					

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 8.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 9.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 10.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 11.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 12.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Wk's rge.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 14.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 15.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 16.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
close.....	8.27			8.27					

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Mar. 7.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 8.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 9.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 10.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 11.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 12.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Wk's rge.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 14.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 15.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Mar. 16.....	8.40	8.40	8.45	8.45	8.45	8.45	8.45	8.45	8.45
close.....	8.27			8.27					

Mar. 10...	8.26	8.26	8.33	8.33	8.30	8.35
Mar. 11...	8.27	8.27	8.33	8.32	8.34	8.32
Mar. 12...	8.21	8.21	8.32	8.30	...	...
Wk's rge.	8.27	8.21	8.37	8.30	8.35	8.32
Mar 14			8.33	8.33	8.34	8.34



# News of Foreign Securities



LONDON—The death of Ivar Kreuger and its possible effects were the chief topics on the Stock Exchange on Monday. The tragic passing of the Swedish match king was held largely responsible for a drop in sterling, the New York rate opening at \$3.60½ but subsequently recovering to \$3.62½. Dealings in Kreuger & Toll and Swedish Match issues were suspended for a time until an agreement could be reached to fix quotations. Swedish B and Kreuger & Toll both were lowered to £2 nominal but quoted on a basis of £1.3s. More confidence pervaded the markets later as dealings began in Swedish issues, prices improving slightly. Apart from securities directly concerned with Mr. Kreuger's death, most of the internationals, gilt-edged industrials, oils and minings were marked down.

The stock markets were more confident on Tuesday. Although business was quiet prices were better in all sections. Swedish Match and Kreuger & Toll shares recovered further. Eastman Kodak was marked down sharply on George Eastman's death, but there was practically no selling. On the contrary, there was buying at the lower quotations. Among the British Government funds the war loan dropped to £101½, but recovered to £101¼ and the conversion 3½ per cent loan was better at £82½.

Outstanding among the industrials was the continued demand for Cables and Wireless issues. The preference jumped to 50 per cent of par, the A to 19 per cent and the B to 11 per cent. International Nickel also was firm and recovered to \$11¼ after opening at \$11¼. Imperial Chemical was steady pending the dividend statement. Woolworth at 57s, Unilever at £17-32, Hydroelectric at £13½ and Brazilian Traction at \$17½ were all higher.

American rubber figures failed to influence the rubber market and shares moved slightly lower. Oils opened better, weakened at midday and recovered in the afternoon on Continental buying. Royal Dutch at £17 and Shell Transport at 43s 1½d both closed better. Mining stocks improved, Chartered rising to 20s and Rio Tinto Copper to £17½.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 63.3 on March 10. This compares with 63.7 at the end of the preceding week, with 58.7 a month ago and a low record of 53.1 at the time of suspension of the gold standard last September.

The following are closing prices on the London Stock Exchange on March 15, with net change from prices of March 8:

	Price.	Net Change.
Anglo-Dutch	8s	6d
Anglo-Persian	13½	13
Babcock & Wilcox	45s 9d	3d
British-American Tobacco	14	+
British Celanese	8s 4½d	7½d
Bwana M'Kubwa	2s 9d	4½d
Cables & Wireless	19	4
Do	11½	2½
Carreras	11½	1½
Courtauld's	11½	1½
Distillers	40s 9d	1s 1½d
De Beers	13½	13
Dunlop Rubber	10s 10½d	1s 3d
Elec & Mus Indus	19s 7½d	4½d
Ford, Ltd.	27s	3
Hudson Bay	20s 6d	1s
Imperial Chemical	10s 4½d	1s 10½d
Imperial Tobacco	11s 10½d	1s
London Midland Railway	118½	1s 7d
London Underground	18s 10½d	1s 7d
Mexican Eagle	7s 4½d	1s 7d
Mining Trust, Ltd.	4s	1s 7d
Rand Mines	13½	13
Rhodesian Anglo-American	6s	6d
Rhokana Corp	13½	13
Royal Dutch	117½	117
Rio Tinto	17	17
Selfridge Stores 6% pf.	20s 6d	9d
Shell P. T.	12½	12½
Trinidad Leasehold	25s	25s
Unilever ordinary	11½	11½
United Havana Rys ord.	13½	13½
United Molasses, Ltd.	10s 9d	10s 9d
Vickers	7s 6d	1½d
Woolworth	56s 9d	3d
British War Loan 5s	101½	101½
Do 4½s	101¼	101¼
Do 4s, 1950-90	89½	89½

## Berlin

Despite the bullish effect of the election the Boerse was weak on Monday under the repercussions of Mr. Kreuger's death. Svenska led the decline,

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 12, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,983,000	\$1,426,000
Previous week	16,959,500	1,236,000
Same week in 1931	18,313,000	2,050,000
Year to date	157,873,000	12,803,000
1931 to date	164,867,000	15,816,000
	High.	Low.
10 Foreign Government Bonds	91.65	90.59

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	101½@101¼	101½@100¾	101½@ 95½	103¾@103
British con. 2½s	59½@ 59¼	59½@ 58¼	59½@ 54¼	57 @ 56¾
British 4½s	102 @101½	101¼@ 99½	102 @ 93	100¾@100½
French rentes (in Paris)	79.30@79.10	79.40@78.90	79.70@78.30	88.90@88.40
French W. L. (in Paris)	101.00@100.80	101.00@100.60	102.50@95.00	103.30@103.10

which developed into a bear raid on trust shares generally, facilitated by the fact that in anticipation of a strong vote for Hindenburg, the shorts covered on Saturday. Losses appeared all along the line, mostly 1 to 3 per cent and in some cases 6 to 8 per cent. Bonds were uncertain at ¼ to 1½ per cent lower.

The Boerse was more buoyant on Tuesday, with an upward movement in prices, and the gains generally were well maintained at the close. Reichsbank shares especially were firm. Svenska at the opening recovered three-eighths from Monday's slump, then sagged, but still closed 23 per cent above Monday's quotation. The bond market was firmer.

A stimulating effect on business is expected from the von Hindenburg vote, which is regarded as offsetting a decline in Germany's export balance for February, which in itself is considered not so unfavorable under the circumstances.

Except for steel shares, which advanced owing to hopes of orders from Russia and from the government under the unemployment relief scheme, stocks predominantly declined, and for the most part ended last week two to five points below prices of a week ago. Farbenindustrie was heavily sold owing to expectation of sharp dividend reduction; it has lost eight points in the week.

Contrary to precedent, bonds continued weak after the cut in the bank rate, the reason apparently being that the interest yield on securities is ignored by investors, who just now consider only the "safety factor." Difficulties of the Michael real estate concern depressed mortgage bonds. March 11 approximate prices of the unofficial stock market compare as follows:

	Mar. 11.	Mar. 4.	Feb. 26.
Reichsbank	114	115	111
Deutsche Bank	45	45	35
Hamburg-America	15	16	18
General Electric	30	31	30
Siemens & Halske	113	115	138
Vereinigte Stahlwerke	15	14	16
Deutsche Erdöl	56	60	59
Farbenindustrie	89	97	99
Aku Rayon	50	48	50
Ascherleben Potash	88	90	98
Schultheiss Brewery	62	64	68

Rhenish Westphalian Electricity closed at 73, Mannesmann Tubes closed at 39.

## Paris

Ivar Kreuger's death dominated the entire session of the Bourse on Monday, even to the exclusion of the German elections, which scarcely drew comment. The market opened with declines averaging 10 per cent, and though there was a brief rally at midday, the Bourse closed with price levels even below those of the opening.

Rentes, in contrast to the general depression, remained firm.

The Bourse rallied on Tuesday from the slump caused by the death of Ivar Kreuger. Financial circles, considering that a relatively small part of the market was directly related to the Kreuger interests and the comparative calm with which the news of Mr. Kreuger's death was received in London and New York, apparently agreed that Monday's drop of over 10 per cent was excessive and on Tuesday the trend was steadily upward. The announcement of the Banque de Paris's reduction of its dividend from

lars, on the basis of prices on the Milan Stock Exchange:

BANKS.	Lire.
Banca Commerciale Italiana	1,043
Banca Italia	1,488
Credito Italiano	700
Consolidato Italiano 5%	82,825

INDUSTRIALS.	
Fiat	145
Isotta-Fraschini	16½
Italcable	62½
Italgas	22
Monte Amiata	58½
Montecatini	127½
Pirelli Italiana	637
Snia Viscosa	180

SHIPPING.	
Cosulich Line	39
Libera Triestina	30
Lloyd Sabauda	104½
Navigazione Generale Italiana	211½

PUBLIC UTILITIES.	
Adamello Electric	99½
Adriatic Electric	131½
Bresciana Electric	163½
Edison Electric	169
Emiliana Electric	492
Gas Rome & Electric	754
Lombarda Vizzola Electric	333½
Meridionale Electric	193½
Sardinia Electric	86
Sesio Electric	49½
S I F Electric	65½
Terni Electric	219
Tirso Electric	143½
Tuscany Electric	233
Unes Electric	21
Valdarno Electric	128

RAILROAD.	
Meridionale Railways	640

Geneva	
The following and closing quotations on March 14:	
American-European Sec	Swiss Francs.
Do pf	43½
Banque d'Escompte Suisse	290
Credit Suisse	169
Cie Suedoise des Allumettes, B.	597
Hispano-American d'Elec	59
Italo-Argentine Elec	1,110
Kreuger & Toll part deb.	163
Motor Columbus	12½
Nestle & Anglo-Swiss Milk	42½
Societe de Banque Suisse	549
	560

United Steamship Company, Ltd. Brown Brothers Harriman & Co. have received cable advices indicating that net earnings after ordinary depreciation of the United Steamship Company, Ltd. (of Copenhagen), for the year ended Dec. 31, 1931, amounted to \$462,293, as against interest charges on the 6 per cent external sinking fund bonds, 1937, of \$132,790. Brown Brothers Harriman & Co. point out that the foregoing figures, having been received by cable, are subject to correction because of possible transmission errors. For the year 1930 net earnings of the company after ordinary depreciation amounted to \$1,345,293.

Yokohama Specie Bank The report of the Yokohama Specie Bank, Ltd., presented at the 104th meeting of shareholders in Yokohama, showed profits of 5,339,946 yen for the six months ended on Dec. 31, after making provisions for bad and doubtful debts, rebates on bills and other charges, compared with 5,401,791 yen for the first half of the year. The report, which covers the period in which the bank was engaged as the fiscal agent of the Japanese Government in supporting the yen, indicates no apparent losses through these operations. Earnings for the second half of the year translated into dollars at the current rate of exchange amount to approximately \$1,779,982, against approximately \$1,800,597 for the first half of the year, also at the current rate of exchange.

Keystone Watch Case Corporation Stockholders of the Keystone Watch Case Corporation have approved a plan to reduce the capital stock to \$1,200,000 from \$1,500,000 and to change to \$20 from \$25 a share the par value of the 60,000 shares of common stock. The company will distribute \$5 a share, the amount of the reduction, to the stockholders.

Thrift Stores Thrift Stores, Ltd., operating a chain of sixty-five grocery stores in Montreal, reports retail sales for the period from April 1, 1931, to Jan. 9, 1932, at \$2,959,335, an increase of 25 per cent over the corresponding period the preceding year. A year ago the company had fifty-one

100 to 60 francs did not produce an unfavorable reaction, in fact, that institution's shares joined in the recovery.

The mid-month settlements were accomplished with money heavy. On the Bourse floor the rate generally was one-eighth of 1 per cent, and there were fewer carry-overs at par than at recent settlements.

Rentes were little traded, but remained firm, closing as follows: The 3 per cents, 79.30; 1917 4s, 94.95; 1918 4s, 94.95; 1915 5s, 100.85; 1920 amortizable 5s, 124.90; 1928 5s, 102.07; 1920 6s, 104.10; 1927 6s, 108.

The official index of average Bourse prices during February works out at 294, which compares with 250 in January and with an average of 308 in 1931. Separate groups of securities compare as follows:

	Feb. 1932.	Jan. 1932.	Av. 1931.
Banks	224	193	244
Insurance	706	615	733
Coal mining	284	240	312
Other mining	214	169	213
Steel	113	90	126
Mechanical industries	300	254	317
Shipbuilding	37	35	44
Building materials	432	345	424
Chemicals	243	194	260
Textiles	291	248	369
Railroads	108	109	125
Shipping	123	106	169
Gas	526	478	525
Electricity	548	478	535
Food	508	453	496
Department stores	208	183	241
Colonials	252	198	284

Industrial securities as a group averaged 278, against 250 in the preceding month and 284 for 1931. Trading securities were 219, comparing, respectively, with 186 and 221; foreign securities 244, comparing with 208 and 302. The average price of government rentes was 97.7, the same as in January and comparing with an average of 99.7 for the whole of 1931.

The following are closing prices on the Paris Bourse on March 15, with net change from prices of March 8:

	Francs.	Net Ch'ge.
Banque de France	13,800	+100
Banque de Paris et des Pays B.	1,580	+100
Credit Foncier de France	5,270	+150
Credit Lyonnais	2,120	+10
Compt Nat d'Escompte de P.	1,290	+20
Societe Generale Fonciere	235	-27

RAILROADS.	
Canadian Pacific	533 - 52
Nord	1,820 + 20

PUBLIC UTILITIES.	
Compagnie Generale d'Elec.	2,680 + 90
Distribution d'Elec a Paris	2,460 + 110
Faux Lyonnais	2,380 + 100
Union d'Electricite	960 + 20
Gas Lebon	850

INDUSTRIALS.	
Air Liquide	920 + 80
Coty	330 - 30
Etablissements Kuhlmann	480 + 10
French Line	129 + 9
Galeries Lafayette	103
Paris-France	1,440 + 20
Pechiney	1,500 + 50
Societe Francaise Ford	134 - 12
Societe Andre Citroen	520 - 20

OIL.	
Royal Dutch	1,560 - 60

CANAL.	
Suez	14,800 -100

MINES.	
Mines de Lens	580 + 30
Mines de Courrieres	500 + 30

Italy The following are prices of important Italian shares on March 15, quoted in dol-



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.
Adm & Research, A.	.25c	Q Apr. 1	Mar. 15	Diamond Shoe Co.	.25c	Q Apr. 1	Mar. 21	Monon Vtr Wtr pf.	\$.175	Q Apr. 15	Apr. 1
Aetna Fire Ins.	.50c	Q Apr. 1	Mar. 15	Do 6% pf.	\$.1625	Q Apr. 1	Mar. 15	Montclair Trust Co.	\$.175	Q Apr. 15	Apr. 1
Ala Reduct.	.75c	Q Apr. 15	Mar. 31	Dom Fries & Steel, pf.	\$.150	Q Mar. 1	Feb. 20	Moore Cp, Ltd, A. pf.	\$.175	Q Apr. 1	Mar. 25
Ala Wt Ser. \$8 pf.	\$.150	Q Mar. 1	Feb. 19	Do Drog pf.	\$.175	Q Apr. 1	Mar. 21	Do B pf.	\$.175	Q Apr. 1	Mar. 15
Allied Lab Cy pf.	.75c	Q Apr. 1	Mar. 15	Driver-Har 7% pf.	\$.175	Q Apr. 1	Mar. 21	Morris Pl Bldg of Hartford	\$.175	Q Apr. 1	Mar. 28
Allied Tel Util pf.	.43c	Q Apr. 1	Mar. 18	Drovers Nat Bk (Chi)	\$.250	Q Apr. 1	Mar. 31	Morris Pl Bldg of Hartford	\$.175	Q Apr. 1	Mar. 28
Am Discout (Ga.)	.125c	Q Apr. 1	Mar. 21	Duplan Silk Corp pf.	\$.250	Q Apr. 1	Mar. 21	Morris Pl Bldg of Hartford	\$.175	Q Apr. 1	Mar. 28
Amer Dist Tel.	.175c	Q Apr. 15	Mar. 21	Edmonton City Dairy	.64c	Q Apr. 1	Mar. 15	Motor Fin Corp pf.	\$.250	Q Mar. 31	Mar. 24
Do pf.	.175c	Q Apr. 15	Mar. 21	Electrical Secur pf.	\$.125	Q May 2	Apr. 15	Murray Tr Co (Washing-	\$.125	Q Apr. 1	Mar. 22
Amer Bk Shoe & Fdy.	.40c	Q Mar. 31	Mar. 23	Eliz & Trenton R R.	\$.125	Q Apr. 1	Mar. 21	Murray Tr Co (Washing-	\$.125	Q Apr. 1	Mar. 22
Do pf.	.175c	Q Mar. 31	Mar. 23	Elizabethtown Cons Gas	\$.125	Q Apr. 1	Mar. 26	Mutual Chem of Am pf.	\$.150	Q Mar. 28	Mar. 17
Amer Fk & Hoe pf.	\$.150	Q Apr. 15	Apr. 5	Eureka Std C Mng.	.10c	Q Apr. 31	Mar. 17	Mutual Tel (Hawaii)	.8c	Q Apr. 1	Mar. 18
Am Maize Prod pf.	\$.175	Q Mar. 31	Mar. 23	Farm Candy S.	.25c	Q Apr. 1	Mar. 15	Natl City Bk (Clev.)	.8c	Q Apr. 1	Mar. 23
Am Gas & Elec.	.25c	Q Apr. 1	Mar. 18	Do pf.	.60c	Q Apr. 1	Mar. 15	Nashua Gummed & Coated	.8c	Q Apr. 1	Mar. 23
Do \$6 pf.	\$.150	Q May 2	Apr. 9	Family Loan Soc part pf.	\$.75c	Q Apr. 1	Mar. 12	Nat Sewer Pipe Co.	.50c	Q Apr. 1	Mar. 24
Am Gen Ins (Hous.)	.15c	Q Mar. 31	Mar. 19	Federal Am Co pf.	\$.150	Q Apr. 1	Mar. 28	Do \$2.40 pf A.	.60c	Q Mar. 15	Mar. 1
Am Insurance.	.20c	Q Apr. 1	Mar. 15	Fidelity Inv Assoc.	.50c	Q Mar. 1	Feb. 25	Natl Equity Co, Inc. pf.	.20c	Q Mar. 19	Apr. 1
Am Invest Co of Ill	.75c	Q Apr. 1	Mar. 21	First Nat Bank (Cicero)	\$.150	Q Apr. 1	Mar. 31	Natl Rockland Bk (Boston)	.50c	Q Apr. 1	Mar. 15
Do pf.	.43c	Q Apr. 1	Mar. 21	First Nat Bank (Hoboken,	.50c	Q Apr. 1	Mar. 21	Natl Steel Car.	.50c	Q Apr. 1	Mar. 15
Am Nat Co (Toledo) pf	\$.175	Q Apr. 1	Mar. 20	First & Merch Nat Bank	.50c	Q Apr. 1	Mar. 21	Natl Battery pf.	.55c	Q Apr. 1	Mar. 23
Do pf B.	.175c	Q Apr. 1	Mar. 20	First Nat Bank	.325	Q Apr. 1	Mar. 25	Natl Fr Prod 7% pf.	\$.175	Q Apr. 1	Mar. 20
Amer Wringer Co.	.375c	Q Apr. 1	Mar. 15	First Nat Bank	.375c	Q Apr. 1	Mar. 25	Natl Screen Ser.	.50c	Q Apr. 1	Mar. 20
Amoskeag Mfg Co.	.15c	Q July 2	June 18	First Nat Bk (Bos.)	.80c	Q Apr. 1	Mar. 17	Newark Cons Gas	\$.250	Q Jan. 2	Dec. 21
Do pf.	.225c	Q July 2	June 18	First Nat Bank in Dallas	.60c	Q Apr. 1	Mar. 15	Newberry (J J) Realty	.64c	Q May 1	Apr. 15
Anglo & London Paris Nat	.250	Q Apr. 1	Mar. 21	First Nat Bk (Bos.)	.80c	Q Apr. 1	Mar. 17	Do 6% pf B.	.150c	Q May 1	Apr. 15
Do pf.	.250c	Q Apr. 1	Mar. 21	First Nat Bank in Dallas	.60c	Q Apr. 1	Mar. 15	New Eng Equity 8% pf.	.32c	Q Apr. 1	Mar. 15
Anglo-National Corp Cl A.	.50c	Q Apr. 15	Apr. 4	Fisher Flour M pf.	\$.175	Q Apr. 1	Mar. 15	Do 6% pf.	.150c	Q Apr. 1	Mar. 15
Arkansas Nat G. pf.	.15c	Q Apr. 1	Mar. 15	Florida Pow pf.	\$.175	Q Apr. 1	Mar. 15	New Hamp Pow pf.	.32c	Q Apr. 1	Mar. 15
Atl Bldg Tr (Bos.)	.32c	Q Mar. 15	Feb. 29	Four Wheel Drive Auto	.43c	Q Apr. 1	Mar. 20	New Lon & Nor R R.	\$.225	Q Apr. 1	Mar. 15
Atlas Thrift Pl pf.	.175c	Q Apr. 1	Mar. 24	Franklin & Southw. Phil	.450	Q Apr. 1	Mar. 20	Nkag Tr (Salem)	.375c	Q Apr. 1	Mar. 2
Atleboro Gas Lt Cp.	.32c	Q Apr. 1	Mar. 15	City Pass Ry.	.450	Q Apr. 1	Mar. 20	N E Fire Insur.	.25c	Q Apr. 1	Mar. 15
Bangor Hydro-Elec.	.50c	Q May 2	Apr. 11	Franklin Fire Ins.	.40c	Q Apr. 1	Mar. 19	New Eng Pub Ser \$6 pf.	\$.150	Q Apr. 15	Mar. 15
Bank of N Y & Tr.	.450	Q Apr. 1	Mar. 18	Freiman (A J), Ltd, pf.	\$.150	Q Apr. 1	Mar. 15	Do \$6 conv pf.	\$.150	Q Apr. 15	Mar. 31
Bank Stock Trust Shs, Ser	.14675	Q Apr. 1	Mar. 1	Fruehauf Tr Co.	.875c	Q Apr. 1	Mar. 15	Do adj pf.	.175c	Q Apr. 15	Mar. 31
C-2 reg.	.14675	Q Apr. 1	Mar. 1	Gardner-Denver pf.	\$.175	Q May 1	Apr. 20	Do \$7 pf.	.175c	Q Apr. 15	Mar. 31
Bks in Tr Am, feb.	.15c	Q Mar. 31	Mar. 15	Gas & Elec Secur	.50c	Q Apr. 1	Mar. 15	N Y Depositor Corp.	.40c	Q Apr. 1	Mar. 15
Barker Bros, pf.	\$.1625	Q Apr. 1	Mar. 14	Do pf.	.584c	Q Apr. 1	Mar. 15	Ning Wire Weav.	.25c	Q Apr. 1	Mar. 17
Belt RR & Stk Yds.	.75c	Q Apr. 1	Mar. 20	General Baking	.50c	Q Apr. 1	Mar. 15	Do \$3 pf.	.75c	Q Apr. 1	Mar. 17
Beneficial Loan Soc.	.75c	Q Apr. 1	Mar. 20	Do pf.	.584c	Q Apr. 1	Mar. 15	North End Bk & Trust	.75c	Q Apr. 1	Mar. 17
Bird & Son.	.25c	Q Apr. 1	Mar. 25	Gen Italian Edison Elec.	.50c	Q Apr. 1	Mar. 19	(Bridgeport, Conn.)	.175c	Q Mar. 31	Mar. 28
Birmingham Elec \$6 pf.	\$.150	Q Apr. 1	Mar. 17	Am shrs	.8c	Q Apr. 1	Mar. 19	Nor N Y Util pf.	.175c	Q May 1	Apr. 12
Black & Clayton	.150	Q Apr. 1	Mar. 17	Gen Mach C 7% pf.	\$.175	Q Apr. 1	Mar. 21	Northern Pub Ser 7% pf.	.175c	Q Mar. 1	Feb. 20
Do pf.	.150c	Q Apr. 1	Mar. 17	Gen Tire & Rubber pf.	\$.150	Q Mar. 31	Mar. 21	Do 6% pf.	.150c	Q Mar. 1	Feb. 20
Bonded Trustee Shrs, Ser	\$.211	Q Mar. 1	Mar. 1	Gibson Art Co.	.65c	Q Apr. 1	Mar. 19	North Star Oil, Ltd, pf.	\$.150	Q Apr. 1	Mar. 15
Do pf.	.211c	Q Mar. 1	Mar. 1	Globe Grain & Mill 2d pf.	.50c	Q Apr. 1	Mar. 19	Northern R R of N H.	\$.150	Q Apr. 1	Mar. 14
Calif Bank (L A.)	.15c	Q Apr. 1	Mar. 26	Do pf.	.50c	Q Apr. 1	Mar. 19	Northern Bell Tel.	.32c	Q Mar. 31	Mar. 28
Calgary Power	.150	Q Apr. 1	Mar. 15	Globe Grain & Mill 2d pf.	.50c	Q Apr. 1	Mar. 26	Do pf.	.1625c	Q Apr. 15	Mar. 19
Cambridge Inv Corp. A.	.25c	Q Apr. 1	Mar. 21	Goldblatt Bros	.1374c	Q Apr. 1	Mar. 10	Northern Trust.	.44c	Q Apr. 1	Mar. 15
Can Cannery	.5c	Q Apr. 1	Mar. 15	Goodyear Tex M pf.	\$.175	Q Apr. 1	Mar. 21	North West Trl Tr pf.	\$.175	Q Apr. 1	Mar. 15
Do cv pf.	.17c	Q Apr. 1	Mar. 15	Goodyear Tr & R (Can)	.875c	Q Apr. 1	Mar. 14	Norw & W R R pf.	.32c	Q Apr. 1	Mar. 10
Do 1st pf.	.150c	Q Apr. 1	Mar. 15	Do pf.	.175c	Q Apr. 1	Mar. 15	Novadell-Agenc.	.31c	Q Apr. 1	Mar. 18
Can Packers, Ltd.	.175c	Q Apr. 1	Mar. 15	Granite City Steel.	.50c	Q Mar. 31	Mar. 21	Do pf.	.175c	Q Apr. 1	Mar. 15
Capital Trac Co.	.50c	Q Apr. 1	Mar. 31	Gray Tele Pay Station	.50c	Q Apr. 1	Mar. 19	Ogilvie Flour Mills.	.32c	Q Apr. 1	Mar. 21
Carey P. Mfg. Co.	.50c	Q Apr. 1	Mar. 21	Graymtr Corp.	.25c	Q Apr. 1	Mar. 15	Ottawa L. H. & P.	\$.150	Q Mar. 31	Mar. 15
Carnation Co pf.	\$.175	Q Apr. 1	Mar. 21	Great Western	.150	Q Apr. 1	Mar. 21	Do pf.	.1625c	Q Apr. 1	Mar. 15
Carolina P. & L. \$6 pf.	\$.150	Q Apr. 1	Mar. 12	Greenwich Wat & Gas 6%	.150	Q Apr. 1	Mar. 21	Pacific Finance.	.25c	Q Apr. 1	Mar. 15
Do \$7 pf.	\$.175c	Q Apr. 1	Mar. 12	Do pf.	.150c	Q Apr. 1	Mar. 21	Pac N Bank (S F).	.150	Q Apr. 15	Mar. 15
Celanease Corp.	.50c	Q Apr. 1	Mar. 23	Cl A.	.875c	Q Apr. 1	Mar. 21	Pacific Lig Corp \$6 pf.	\$.150	Q Apr. 15	Mar. 31
Cent Hud G & E.	.20c	Q May 1	Mar. 31	Do 7% pf.	.175c	Q Apr. 1	Mar. 21	Pack Mach 1st pf.	.175c	Q May 2	Apr. 20
Do v l c.	.20c	Q May 1	Mar. 31	Gurd (Chas) & Co.	\$.175	Q Apr. 1	Mar. 15	Packer Corp.	.25c	Q Apr. 1	Mar. 21
Cent Nt Bk (Wimton)	.150	Q Apr. 1	Mar. 31	Hamilton Bridge Ld.	.875c	Q Apr. 1	Mar. 14	Pack Tr. Fe & Tr.	.40c	Q Apr. 20	Mar. 31
Cent Hanover B & T.	.150	Q Apr. 1	Mar. 21	Do pf.	.1625c	Q May 2	Apr. 15	Do C.	.40c	Q Apr. 20	Mar. 31
Cent Aguirre Assoc.	.375c	Q Apr. 1	Mar. 22	Hanes P H Knit pf.	\$.175	Q Apr. 1	Mar. 21	Park St Tr Co (Hartford)	.32c	Q Apr. 1	Mar. 8
Cent St Ed (Co) 7%	.175c	Q Apr. 1	Mar. 16	Hanover Fire Ins.	.40c	Q Apr. 1	Mar. 18	Pedon Tr Co, Car pf.	.75c	Q Apr. 1	Mar. 20
Cent Tr (Cinn).	.32c	Q Apr. 1	Mar. 26	Harris Trust & Sav Bk	.40c	Q Apr. 1	Mar. 18	Pennam. Ld.	.75c	Q May 10	Mar. 15
Chart Tr & Ex Co.	.150	Q Apr. 1	Mar. 26	Havana Elec & Util lat	.40c	Q Apr. 1	Mar. 17	Peninsula Tel.	.35c	Q Apr. 1	Mar. 13
Chatham Mfg Co 7% pf.	\$.175	Q Apr. 1	Mar. 20	Do cum pf.	.150	Q May 16	Apr. 16	Do Dones.	.35c	Q July 1	June 15
Cheney & Co.	.40c	Q Apr. 1	Mar. 20	Hewitt Bros Soap pf.	.32c	Q Apr. 1	Mar. 16	Penn W & Safe D.	\$.125	Q Apr. 1	Mar. 26
Chain Store Prod. Co.	.375c	Q Apr. 1	Mar. 19	Do pf.	.32c	Q Oct. 1	Sept. 20	Peoples Bk Trst (Pitts)	.32c	Q Apr. 1	Mar. 18
Chi June Ry & Un S Y.	.25c	Q Apr. 1	Mar. 15	Do pf.	.32c	Q Oct. 1	Sept. 20	Phila Co cum pf.	\$.150	Q May 2	Apr. 1
Do pf.	.150c	Q Apr. 1	Mar. 15	Hol. Rent & Co pf.	\$.175	Q Apr. 1	Mar. 26	Do capt.	.35c	Q Apr. 30	Apr. 1
Chi Ry Equip pf.	.43c	Q Mar. 31	Mar. 19	Honolulu Gas Co.	.15c	Q Mar. 20	Mar. 15	Phila Dairy Prod pf.	\$.1625c	Q Apr. 1	Mar. 18
Chicago Tit & Tr.	.34c	Q Apr. 1	Mar. 19	Home Dairy Co A.	.50c	Q Apr. 1	Mar. 20	Phila Nat Insur.	.30c	Q Apr. 15	Mar. 31
Cinn & Sub Bell Tel.	.113	Q Apr. 1	Mar. 19	Hudson County Nat Bk	.50c	Q Apr. 1	Mar. 15	Picoa Tr Co.	.10c	Q Apr. 1	Mar. 19
Cinn Un Stock Yards.	.40c	Q Apr. 1	Mar. 19	Huyler & Del pf.	\$.175	Q Apr. 1	Mar. 18	Pitts-Erie Saw Corp.	.375c	Q Apr. 1	Mar. 19
City N & T (Phila).	.75c	Q Apr. 1	Mar. 21	Ideal Cement Co.	.50c	Q Apr. 1	Mar. 15	Plainfield Un Wtr.	.125c	Q Apr. 1	Apr. 1
City Pass Ry (Phila).	.450	Q Apr. 1	Mar. 21	Interpore Corp 1st pf.	.32c	Q Apr. 1	Mar. 15	Plimpton Mfg.	.150	Q Mar. 1	Feb. 23
Citizens Serv Bkrs shrs.	.104c	Q Apr. 1	Mar. 15	Industrial Bk Co.	.15c	Q Apr. 1	Mar. 15	Port Rico Fw pf.	\$.175	Q Apr. 1	Mar. 15
Citizens Coml Tr & Sav	.250	Q Apr. 1	Mar. 20	Intl Button Hole Sew.	.20c	Q Apr. 1	Mar. 15	Prov Gas Co (Phila).	.35c	Q Apr. 1	Mar. 21
Citizens Nat Tr & S.	.31c	Q Apr. 1	Mar. 20	Intl Amieite Co pf.	\$.175	Q Mar. 1	Mar. 15	Prov Pa, Ltd, pf.	\$.175	Q Apr. 1	Mar. 15
Cleveland Elec Illum.	.40c	Q Apr. 1	Mar. 19	Island Creek Coal.	.75c	Q Apr. 1	Mar. 24	Prov & Worces R R.	\$.250	Q Mar. 31	Mar. 9
Clinton Title & M. G.	.20c	Q Apr. 15	Apr. 1	Do pf.	.150c	Q Apr. 1	Mar. 24	Queen Dyng pf.	\$.175	Q Apr. 1	Mar. 10
Clunt W W 7% pf.	\$.175	Q Apr. 15	Apr. 1	Jamaica Tel. Corp 7%	.175	Q Apr. 1	Mar. 15	Rath Packing.	.50c	Q Apr. 1	Mar. 20
Cluett-Peabody pf.	\$.175	Q Apr. 1	Mar. 21	Joplin Wtr W 6% pf.	\$.150	Q Apr. 15	Apr. 1	Reece Bk Mach.	.25c	Q Apr. 1	Mar. 15
Cohen (Dan) Bk.	.40c	Q Apr. 1	Mar. 15	Kan El Pwr 7% pf.	\$.175	Q Apr. 1	Mar. 15	Reece Folding Mach.	.50c	Q Apr. 1	Mar. 15
Colon Tr (Waterbury, Conn.)	.32c	Q Mar. 31	Mar. 21	Kan P & L 7% pf.	\$.175	Q Apr. 1	Mar. 15	Receal Shoe pf.	\$.175	Q Apr. 1	Mar. 15
Com'l Credit Tr pf.	.50c	Q Apr. 1	Mar. 21	Do 6% pf.	.150c	Q Apr. 1	Mar. 19	Rem Arms 1st pf.	\$.175	Q Apr. 1	Mar. 19
Conserv Invest pf.	.40c	Q Apr. 1	Mar. 1	Kahn's (E) Sons Co	.150	Q Apr. 1	Mar. 18	Rensselaer County Bank	.250	Q Apr. 1	Mar. 7
Com'l Assurance	.50c	Q Apr. 1	Mar. 1	1st pf.	.175c	Q Apr. 1	Mar. 18	Rice-Stick G 1st pf.	\$.175	Q Apr. 1	Mar. 15
Do reg.	.020850	Q Apr. 1	Mar. 1	Kan & E 6% pf.	.175c	Q Apr. 1	Mar. 15	Do 2d pf.	\$.175c	Q Apr. 1	Mar. 15
Do Al reg.	.17c	Q Apr. 1	Mar. 1	Knapp Mon \$3.25 pf.	.814c	Q Apr. 1	Mar. 15	Richman Bros	.75c	Q Apr. 1	Mar. 15
Comw Wt & L 7% pf.	\$.175	Q Apr. 1	Mar. 19	Keystone Pipe & S pf.	\$.350	Q Mar. 1	Feb. 26	Richmond Water Works	.150	Q Apr. 1	Mar. 19
Conn Gas & Ck Secur.	.20c	Q Apr. 1	Mar. 15	Lackawanna R R of N	.32c	Q Apr. 1	Mar. 15	Rike, Knier	.30c	Q Apr. 1	Mar. 17
Do pf.	.75c	Q Apr. 1	Mar. 15	Larus & Brod.	.32c	Q Apr. 1	Mar. 24	Do pf.	.175c	Q Apr. 1	Mar. 24
Conn Gen Life Ins.	.30c	Q Apr. 1	Mar. 21	Loose-Wiles Biscuit	.65c	Q May 1	Apr. 18	Riverside Silk Mills Cl A.	.50c	Q Apr. 1	Mar. 15
Consol Baking (Can).	.25c	Q Apr. 1	Mar. 16	Do pf.	.175c	Q May 1	Apr. 18	Rochester Tele Corp.	\$.125	Q Apr. 1	Mar. 19
Consum Gas (Tor).	\$.250	Q Apr. 1	Mar. 15	Lumberman's Ins(Phil)	\$.125	Q Apr. 15	Mar. 31	Rochester Tr & Safe Dep.	.125c	Q Apr. 1	Mar. 19
Contl Casualty	.40c	Q Apr. 1	Mar. 15	Do pf.	.175c	Q Apr. 1	Mar. 19	Rockville, Williamtic Lig	.150	Q Apr. 1	Mar. 15











Saturday, March 12

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



**For Week Ended—**

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------







1930	1931	1932	Price Range	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	-------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Gov't, Munic. and Misc. Bonds	Bid.	Offer.
1	Argentine (resc.) 4s, 1954	50	53
2	Belg. Restor'n 5s, 1934	21 1/2	24
3	Do premium 5s, 1935	22 1/2	25 1/2
4	Bolivia 6s, 1940	2	6
5	Brazil Gov't 4s, 1889	13	16
6	Do 4 1/2s, 1888	14	17
7	Do 4s, 1900	16	19
8	Do 5s, 1895	16	19
9	Do 4s, 1910	14	17
10	Brit. Fund 4s, March, 1919	65	67
11	Brit. Nat. W. L. 5s, 1929-47	70	72
12	Brit. Vict. 4s, Sept., 1919	65	67
13	Brit. Consols, 2 1/2s, 1915	35	39
14	Buenos Aires 5s, 1915	410	410
15	Do 5s, 1915, £100 pieces	40	44
16	Canadian 5s, 1937	95	97
17	Do 5 1/2s, 1933	89 1/2	90 1/2
18	Chile 5s, 1911	10	20
19	Costa Rica 5s, 1911	28	33
20	Denmark 5s, 1919	170	190
21	Do 5s, 1948	170	190
22	French Gov't 4s, 17 (fca. 1,000)	36 3/4	37 1/2
23	Do 5s (Vict.) (per fca. 1,000)	38 1/2	40
24	French Loan 6s, 1928	38 1/2	40 1/2
25	French Loan 6s, 1920	38 1/2	40 1/2
26	French Prem. 5s (fca. 1,000)	47 1/2	49
27	Greek Gov't, 1914 (£20 pieces)	30	35
28	Guatemala 8s, 1948	40	50
29	Italian War Loan 5s, 1920	41 1/2	43 1/2
30	Midi R. R. 4s, 1900	31	34
31	Norway 6s, 1970 (kroner)	180	200
32	Do 6 1/2s, 1944	180	200
33	Paris Orleans R. R. 6s, 1856	37 1/2	39 1/2
34	Poland 5 1/2s cv. in (100 zloty)	2	4
35	Prague 4s, 1919 (1,000 kr.)	17	20
36	Rumanian 4s, 1922	14	18
37	Russian 4% rentes, 1894 (M. ru.)	1	1 1/2
38	Do 5 1/2s (M. ru.), 1915-1916	1 1/2	1 1/2
39	Salvador 7s, 1937	18	20
40	Sao Paulo (Brazil) 8s, 1936	100	150
41	So. Amer. Rwy. 6s, 1933	24 1/2	25 1/2
42	Uruguay 5s, 1915	20	40
43	Do 5s, 1919	20	30

## CANADIAN SECURITIES

Key.	Payable, principal and interest, in United States gold coin	Bid.	Offer.
1	Alberta 5 1/2s, 1947	80	85
2	Do 5s, 1940	81	84
3	Brit. Columbia 5 1/2s, 1939	85	92
4	Manitoba 6s, 1946	86	92
5	Montreal 1942	86	92
6	Do 5s, 1954	86	92
7	Nova Scotia 4 1/2s, 1960	80	85
8	Ontario 6s, 1943	86	100
9	Do 5s, 1952	85	90
10	Saskatchewan 5 1/2s, 1946	77	87

## DOMESTIC SECURITIES

Key.	Municipal Bonds	Bid.	Offer.
1	Duval Co., Florida	O.W.	O.W.
2	Jacksonville, Fla.	O.W.	O.W.

## PUBLIC UTILITIES—BONDS

Key.	Amer. States Pub. Serv. 6s, 38	Bid.	Offer.
1	Appal. Pwr. 1st 5s, 1941	97	98
2	Do 6s, 2024	83 1/2	85
3	Assoc. Tel. Util. 6s, 1941	51	55
4	Broad River 5s, 1954	64	67
5	Burlington Ry. & L. 5s, 1932	89 1/2	90 1/2
6	Cent. G. & E. 1st 5 1/2s, 1946	38	43
7	Columbus E. Pow. 6s, 1947	95	100
8	Cons. Trac. 5s, 1933	60	60
9	Dallas Gas 6s, 1941	92 1/2	95
10	El Paso El. 5s, 1950	85	90
11	Gas & Elec. of Ber. 5s, 1949	97	101
12	Hudson Co. Gas 5s, 1949	99	101
13	Indpls. Wat. Wks. Secs. 5s, 58	64	64
14	Jacksonville Trac. 5s, 1931	21	21
15	Jersey City, Hob. & P. 4s, 49	31	36
16	Kansas City Pub. Serv. 6s, 51	34	36
17	Los Angeles G. & El. 6s, 1942	103 1/2	104 1/2
18	Louisville G. & El. 6s, 1937	87	87
19	Minneapolis Gen. El. 5s, 1934	99	99
20	Mountain Sta. Pwr. 1st 5s, 38	74	79
21	Do 6s, 1938	79	84
22	Municipal Gas (Texas) 6s, 35	88	91
23	Nat'l Water Works 6s, 1939	27	28
24	Newark Con. Gas 5s, 1948	98	100 1/2
25	No. Jersey Ry. 4s, 1948	98	98
26	No. Texas Elec. 6s, 1940	15	25
27	Okl. Gas & El. 5s, 1950	82 1/2	82 1/2
28	Do 6s, 1940	84	89
29	Okl. Natl. Gas 5s, 1948	36	38
30	Omaha & Council Bluffs St. Rwy. 6s, 1936	24 1/2	26
31	Patterson Ry. 5s, 1944	35	37 1/2
32	Power Gas & Water 5s, 1948	26 1/2	27 1/2
33	Pub. Ser. of Colorado 6s, 1935	83	86
34	St. Paul Gas Lt. 5s, 1944	96	100
35	San Diego G. & El. 5s, 1947	96	98
36	Do 6s, 1947	102	102
37	Do 5s, 1939	99 1/2	99 1/2
38	San Diego Water Sup. 5 1/2s, 55	85	87
39	So. Jersey G. & E. 5s, 1953	95	97
40	Texas Pwr. & Lt. 6s, 2022	90	95
41	Union Water Service 5 1/2s, 51	59	59
42	United Elec. of N. J. 4s, 1949	87	89
43	United Pub. Svc. deb. 6 1/2s, 33	15	19 1/2
44	Utah Pwr. & Lt. 6s, 2022	78	80
45	Wis.-Min. L. & P. 1st 5s, 44	83	88
46	Wiscon. Pub. Svc. 1st 5s, 42	80	83
47	Do 1st & ref. 5 1/2s, 1958	88	93
48	Do 1st ref. 6s, 1952	88	90
49	Worcester Con. St. Ry. 6 1/2s, 40	25	30

## INDUSTRIAL AND MISCELLANEOUS

Key.	Bonds	Bid.	Offer.
1	Adams Express 4s, 1947	63	67
2	American Meter 6s, 1946	94	94
3	American Tobacco 4s, 1951	88	88
4	American Type Fdr. 6s, 1937	98	100
5	Do 6s, 1939	90	95
6	Am. Wire Fab. 1st 7s, 1942	41 1/2	50
7	Bear Mountain-Hudson River Bridge 7s, 1953	72	82
8	Bowman Bltmore 1st 7s, 1934	41	42
9	Buffalo & Susq. R. R. 4s, 63	71	73
10	Butte Anaconda & Pac. 5s, 44	80	82
11	Ch. Stock Yards 5s, 1961	70	70
12	Consol. Mach. Tool 7s, 1942	14	17
13	Consol. Tobacco 4s, 1951	85	85

## INDUSTRIAL AND MISCELLANEOUS

Key.	Bonds—(Continued)	Bid.	Offer.
1	Continental Sugar 7s, 1938	3	7
2	Cooper River Bridge 6s, 1958	28	30
3	Credit Service 6s, 1948	80 1/2	80 1/2
4	Equit. Off. Bldg. deb. 5s, 52	76	76
5	Flak Tire Fab. 6 1/2s, 1935	20	20
6	Flour Mills of Amer. 6 1/2s, 46	51	52 1/2
7	Fulton Industrial Secs. 7s, 48	Interested	Interested
8	Gandy Bridge 6s, 1945	53	57
9	Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	39	44
10	Hearst Brisbane 6s	O.W.	O.W.
11	Hoboken Ferry 5s, 1946	65 1/2	72 1/2
12	Holly Sugar 6s, 1943	41	43
13	Int. Salt 5s, 1951	72	76
14	Journal of Com. 6 1/2s, 1957	50	60
15	Little (A. E.) 7s, 1942	23	23
16	Loew's New Bro. Prop. 1st 6s, 1945	68 1/2	75
17	Merchants Refrig. 6s, 1937	94	97
18	Middle States Oil 7 1/2 notes	7	15
19	Mobile Bay Bridge 2d 7s	35	37
20	Morris Plan 6s, 1947	57	57
21	N. Orleans Ct. N. R. R. 5s, 55	23 1/2	25 1/2
22	N. Y. & Hoboken F. 5s, 1946	65	65
23	N. Y. Phila. & Norfolk 4s, 48	75	75
24	N. Y. Shipbuilding 5s, 1946	81	81
25	Omaha Bee News 6s, 38-39	53	56
26	Piedmont N. Ry. 5s, 1954	59	63
27	Public Util. Cons. Cp 5 1/2s, 48	39	41
28	Realty Associates 6s, 1939	O.W.	O.W.
29	Realty Found. 6s, 1937-38-39	O.W.	O.W.
30	Reynolds Inv. Corp. 5s, 48	29 1/2	32 1/2
31	Securities Co. of N. Y. 4s	40	50
32	61 Broadway 1st 5 1/2s, 1950	68	68
33	Southern Ind. Ry. 4s, 1951	42	42
34	Std. Textile Prod. 1st 6 1/2s, 42	20	25
35	Starrett Inv. Co. 5s, 50	29 1/2	30 1/2
36	Struth-Wellis-T. 6 1/2s, 1943	48 1/2	52 1/2
37	Tennessee Cons. Coal 6s, 40	28 1/2	35 1/2
38	Toledo Term. R. R. 4 1/2s, 57	114	114
39	U. S. Steel 5s, 1951	114	114
40	Vulcan Corp. 1st 6s, 34	35 1/2	35 1/2
41	Wetherbee-Sher. 6s, 1944	9	14
42	Woodward Iron 5s, 1952	53 1/2	55 1/2

## REAL ESTATE—BONDS

Key.	Bonds	Bid.	Offer.
1	Algonquin Apts. 6s	33	33
2	Court & Remsen St. Bldg. 6s	43	43
3	Daniel Boone 6 1/2s	33	33
4	East Ave. Apts. 6s, 33	O.W.	O.W.
5	Hotel Pierre 6s	O.W.	O.W.
6	Hurt Bldg. 7s	25	28
7	Manhattan Towers 6s	O.W.	O.W.
8	Masses Apts. 6 1/2s	38	38
9	Millinery Centre 7s	73	73
10	39 Broadway units	28	28
11	Wellston Apts. 6s	32	32

## REALTY, SURETY &amp; MORTGAGE COMPANIES—BONDS

Key.	Bonds	Bid.	Offer.
1	Lawyers Mtge. Co. 5 1/2s, 32-40	O.W.	O.W.
2	Title Guar. & Tr. 5 1/2s, 34-40	O.W.	O.W.

## ONE HUNDRED DOLLAR BONDS

Key.	Bonds	Bid.	Offer.
1	B. & O. 4s, 1959	85	85
2	E. M. T. 6s, 1958	88	93
3	Chi. & East. Ill. 5s, 1951	12	18
4	Hudson-Man. ref. 5s, 1957	75	80
5	M. K. & T. pr. lien 5s, 1962	72	79
6	N. Y. Cent. ref. 5s, 2013	72	76
7	N. Y. N. H. & H. 6s, 1940	88	92
8	North. Pac. ref. 5s, 1947	80	82
9	Phil. & Reading 5s, 1973	62	66
10	Reading 4 1/2s, 1997	75	80
11	St. L.-San. Fran. 4s, 1950	28	35
12	So. Pac. S. F. Ter. 4s, 1950	70	80
13	Southern Rwy. 5s, 1962	85	92

## INDUSTRIAL AND PUBLIC UTILITIES

Key.	Bonds	Bid.	Offer.
1	Am. Pwr. El. 6s, 2016	79	84
2	Am. Smelting 5s, 1947	90	95
3	Am. T. & T. deb. 5s, 1960	97	100
4	Armour & Co. 5 1/2s, 1943	60	70
5	Brooklyn Edison 5s, 1949	98	102
6	Denver Gas 5s, 1951	90	100
7	Lackawanna Steel 5s, 1950	80	85
8	Montana Power 5s, 1943	87	93
9	New Eng. Tel. 4 1/2s, 1961	95	100
10	Pacific Tel. 5s, 1952	99	101
11	Sinclair 6 1/2s, 1938	82	86
12	Do 7s, 1937	82	86
13	Southwest Bell 6s, 1954	99	102

## FOREIGN BONDS

Key.	Bonds	Bid.	Offer.
1	Austrian Gov. 7s, 1943	90	95
2	Czechoslovakia S. 8s, 1952	80	90
3	French Cities 6s, 1934	96	99
4	French Gov. 7s, 1949	110	115
5	Do 7 1/2s, 1941	115	119
6	German Republic 7s, 1949	45	55
7	Gt. Brit. & Ire. 5 1/2s, 1937	98	101
8	King of Belgium 6s, 1955	84	88

## FEDERAL LAND BANK—BONDS

4 1/2	Jan., 1937-37	82 1/2	83 1/2
4 1/2	May, 1937-37	82 1/2	83 1/2
4 1/2	Nov., 1938-38	82 1/2	83 1/2
4	May, 1938-38	81	82
0	Nov., 1937-37	81	82
5	May-Nov., 1941-31	92 1/2	93 1/2



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
Central Penn. National.....	36 3/4	38 1/4
City Natl. Bank & Trust.....	30	35
Commercial Nat. Bk. & Tr.....	6	7
Corn Ex. Nat. Bk. & Tr. Co.....	50 1/4	52
Fidelity-Phila. Trust.....	440	455
Firat National Bank.....	275	300
Girard Trust, new.....	94	97
Integrity Trust.....	19	21
Philadelphia Nat. Bank.....	75	77
Pennsylvania Co. for Ins.....	45	45 1/4
Real Est. & Title & Trust.....	16	17 1/4
Provident Trust.....	465	490
Second National.....	22	26
Tradesmen's Nat. Bk. & Tr.....	140	150

## CHICAGO BANK STOCKS

Cent. Rep. B. & T. w.....	89	91
Cont. Ill. Bank & Trust.....	132	134
First Nat. Bank of Chicago.....	227	230
Harris Trust & Savings.....	300	310
Northern Trust Co.....	316	321
People's Tr. & Savings Bank.....	95	100
Straus National.....	115	125

## NEWARK BANKS—STOCKS

Federal (\$25).....	53	57
Fidelity Union (\$25).....	105	110
Merchants and Newark (\$25).....	50	55
National Newark and Essex.....	200	210
New Jersey National (\$25).....	12	14
United States (\$25).....	20	25
West Side (\$25).....	75	80

## CANADIAN BANK STOCKS

Bank of Montreal.....	215	
Bank of Nova Scotia.....	269	
Bank of Toronto.....	197	
Banque of Can. Bk.....	155 1/4	
Can. Bank of Com.....	186	
Dominion Bank.....	189	
Imperial Bank.....	188	
Provincial Bank.....	115	
Royal Bank.....	125	

## INVESTMENT TRUST—STOCKS

## Fixed or Unit Type.

Am. Bankstocks.....	2 1/4	2 3/4
Administered Fund.....	11 1/4	12 1/4
Am. Composite Tr. Sh.....	3 1/4	3 3/4
Am. Founders 6% pf.....	8	12
Do 7% pf.....	9	14
3 Am. Investment Secs. com.....	6 1/4	8
2 Am. Util. & Genl. \$3 pf.....	2	3
Assoc. Nat. Shares.....	4 1/4	5
Assoc. Std. Oil Stocks, A.....	3 1/4	4 1/4
Basic Industry.....	3 1/4	4
Collateral Trust Sh., A.....	4	4 1/4
Corporate Trust Sh. (old).....	2.20	2.25
Do new.....	2.10	2.25
2 Cumulative Trust Shares.....	3.45	3.55
Deposited Bancshares, A.....	2 1/4	3 1/4
Deposited Bank Sh., N. Y.....	3.15	3.25
Deposited Bond cfs.....	7 1/2	8
Diversified Trustee, A.....	7 1/2	8
Do B.....	2.60	2.90
Do C.....	4 1/4	4.85
2 First Custodian Shares.....	3 1/4	3 3/4
First Fund Shares.....	7 1/4	8
Fixed Trust Shares, A.....	7 1/4	8
Do B.....	5 1/4	5 3/4
Fundamental Trust Sh., A.....	3 1/4	4
Do B.....	3 1/4	4 1/4
Independence Tr. Shs.....	2.15	2.40
Leaders of Industry, A.....	3 1/4	4
Do B.....	3 1/4	4
Do C.....	2 1/4	2 3/4
Low-Priced Shares.....	3 1/4	3 3/4
Major Corp. Shares.....	2 1/4	2 3/4
2 National Indus. Shares, A.....	2.64	2.68
Do B.....	2 1/4	2 3/4
First-Wide Sec. Tr. cfs, B.3.38.....	3.42	3.45
N. Y. Bank Trust Shares.....	3 1/4	4 1/4
No. American Trust Share.....	2.35	2.45
Do new.....	2.25	2.45
Premier Shares.....	3 1/4	4 1/4
Primary Trust Shares.....	2 1/4	2 3/4
Public Serv. Tr. Shares.....	3 1/4	4 1/4
2 Public Service Tr. Shs.....	2 1/4	3 1/4
Representative Tr. Shares.....	O.W. B.W.	
Selected Mtg. Trust.....	3.65	4.05
Standard All-Am. Inv., A.....	3.95	4.45
Standard Am. Tr. Shares.....	3.40	3.70
Standard Collateral Trust.....	4 1/4	5 1/4
Standard Oil Trust Shares.....	4 1/4	5 1/4
Super. Corp. of Am. T. S. A.....	4 1/4	5 1/4
Do B.....	5 1/4	6 1/4
Do C.....	5 1/4	6 1/4
Do D.....	5 1/4	6 1/4
Trust Fund Shares.....	3 1/4	4 1/4
Trust N. Y. City Bk. Shs. x d.....	4 1/4	5 1/4
Trust Shares of Am.....	3 1/4	4 1/4
Trustee Food Shares, A.....	5 1/4	6 1/4
Trustee Std. Oil Shares, A.....	3 1/4	4 1/4
Do B.....	3 1/4	4 1/4
Do C.....	3 1/4	4 1/4
2 Trustee Std. Inv. Shares, C.2.10.....	2.30	2.35
Do D.....	2.05	2.25
Twentieth Century Shares.....	9 1/4	10 1/4
Two-Year Trust Shares.....	9 1/4	10 1/4
Universal Trust Shares.....	2 1/4	3 1/4
United Fixed Shares.....	2 1/4	3 1/4
Un. Insurance Trust Shares.....	6 1/4	7 1/4
Un. N. Y. Bk. Tr. Shares.....	7 1/4	8 1/4
United Common Tr. Shares.....	3 1/4	4 1/4
United Oil Tr. Shares.....	4 1/4	5 1/4
U. S. El. Lt. & Pwr., A.....	17	19
Do B.....	3 1/4	4 1/4
General Management.....	8	12
Am. Founders 6% pf.....	9	14
Am. & Gen. Sec. \$3 pf.....	30	40
Do A.....	7	10 1/4
Atlantic Securities pf.....	17	22
Bankers Natl. Invest., A.....	14	18
British Type Investors.....	1 1/4	1 1/2
Century Shares.....	20 1/4	21 1/4
Chartered Investors.....	2	4
Do pf.....	42	48
Continental Securities.....	4 1/4	5 1/4
Equity Corp. (stamped).....	1 1/4	2 1/4
Granger Trading.....	5	6
Gude Winmill Trading.....	25	30
Incorporated Investors.....	17 1/4	19 1/4
Internat. Secur. Corp. pf.....	7 1/4	12 1/4
Do cum. pf.....	10	11 1/4
Investment Fund of N. J.....	16 1/4	18 1/4
Massachusetts Investors.....	29 1/4	30 1/4
Mutual Investment.....	3 1/4	4 1/4
Northern Securities.....	50	60
Petrol. & Trading Corp.....	5	10
Second Internat. Sec., A.....	15 1/4	21 1/4
Do 6% pf.....	21	25
Secur. Corp. Gen. 6% pf.....	85	95
Shawmut Bank Invest.....	2 1/4	3 1/4

## INVESTMENT TRUST—STOCKS

## (Continued)

Spencer-Trask Fund.....	12 1/4	13 1/4
State Street Investment.....	42 1/4	44 1/4
U. S. & Brit. Internat. pf.....	4	8
Holding company.....		

## RAILROADS—STOCKS

1 Alabama Great So.....	20	30
1 Do pf.....	35	45
1 Chi. Burlington & Quincy.....	95	115
1 Chi. Ind. & Louisville.....	70	
1 Do pf.....	40	
1 Cin. N. O. & T. P.....	200	
1 Cleveland & Pittsburgh 7%.....	57	61
1 Do 4%.....	30	34
1 Ill. Central leased lines.....	35	35
1 Lackawanna R. of N. J.....	58	63
1 Mississippi Central.....	15	25
1 Minn. St. P. & S. S. M.....	12	18
1 Mobile & Birmingham pf.....	25	40
1 Morris & Essex.....	60	64
1 N. Y. Lack & Western.....	74	80
1 N. Y. & Harlem.....	115	120
1 Pitts. Ft. W. & Chi.....	105	120
1 Do pf.....	125	135
1 Rensselaer & Saratoga.....	95	110
1 St. Louis Bridge 1st pf.....	90	100
1 Do 2d pf.....	44	50
1 Tunnel R. R. of St. Louis.....	90	100
1 United N. J. R. R. & Canal.....	180	186
1 Virginian Ry.....	50	60

## INSURANCE—STOCKS

Aetna C. & S.....	42	47
Aetna Fire.....	30 1/4	32 1/4
Aetna Life.....	26 1/4	28 1/4
Agriculture.....	55	65
Am. Alliance.....	13	16
Am. Constitution.....	6	11
Am. Equitable, new.....	12 1/4	15 1/4
Am. Home.....	10 1/4	11 1/4
Am. Ins. of Newark, ex div.....	26	31
Am. Reinsurance.....	15	18
Am. Reserve, new.....	18	21
Am. Surety, new.....	18	22
Automobile.....	18	22
Baltimore American.....	3 1/4	4 1/4
Bankers and Shippers.....	330	360
3 Boston Insurance.....	16 1/4	18 1/4
Carolina.....	142	162
City of New York.....	4	6
Colonial State Fire.....	16 1/4	18 1/4
3 Columbian National Life.....	125	145
Continental Casualty.....	47 1/4	52 1/4
Con. General Life.....	47 1/4	52 1/4
Constitution.....	1	3
Consolidated Indemnity.....	1	3
Cosmopolitan Fire, new.....	8 1/4	9 1/4
Eagle.....	45	50
Excess Ins. Co.....	45	50
Federal, new.....	45	50
Fid. & Dept.....	68	73
Firemen's (Newark).....	10 1/4	11 1/4
Franklin Fire.....	16 1/4	18 1/4
General Alliance.....	6	10
Glens Falls.....	34	36
Globe & Rutgers.....	247	277
Globe & Republic.....	6 1/4	9 1/4
Great Am. Indemnity.....	15 1/4	17 1/4
Great N. American.....	14	16
Halifax.....	21 1/4	23 1/4
Hanover.....	39 1/4	41 1/4
Hartford, ex div.....	42	47
Hartford S. B.....	16	18
Harmonia Fire.....	20	22
Home Insurance, ex div.....	13 1/4	15 1/4
Home Fire Secur.....	13	15
Homestead.....	16	18
Hudson.....	14	16
Imp. & Exp.....	14	18
Independence Indem., new.....	4	6
Kansas City Life.....	550	650
Knickerbocker.....	5	11 1/4
Lincoln State Life.....	1 1/4	2 1/4
Lloyd's Casualty.....	1 1/4	2 1/4
Majestic Fire.....	14	16
Maryland Casualty, new.....	6 1/4	10 1/4
Mass. Bonding & Ins.....	30	40
Merchants & Mfrs.....	4	7
Merchants Fire.....	5 1/4	6 1/4
Missouri State Life.....	10	12
National Casualty.....	4 1/4	5 1/4
National Liberty.....	23	33
National Union.....	39 1/4	41 1/4
New Amst. Cas. (2).....	19	21
New Brunswick Fire.....	16 1/4	18 1/4
New York Fire, ex div.....	12	15
New England.....	12	15
3 New Hampshire Fire.....	36	38
New Jersey.....	20	25
North River, new.....	12	14
Northern.....	35	45
Northern Natl. Fire.....	80	90
Phoenix Insurance, ex div.....	49 1/4	51 1/4
Preferred Acc., new.....	17	22
Prov. Wash.....	28	30
Public Fire.....	3	5
Public Indemnity.....	1	2
Reliance Ins. Co. (N. Y.).....	4	5
Rhode Island, new.....	4	9
Rochester Am.....	30	30
St. P. F. & M.....	113	118
Seaboard Fire & M.....	4	6
Security.....	21	23
3 Springfield Fire and Marine.....	70 1/4	72 1/4
Standard Ac.....	40	50
Stuyvesant.....	14	19
Sun Life (Canada).....	480	580
Travelers.....	500	550
United States Casualty.....	10	15
U. S. Fidelity & G.....	5 1/4	8 1/4
United States Fire.....	21	23
U. S. M. & S.....	170	200
Victory.....	22	24
Westchester.....	22	24

## PUBLIC UTILITIES—STOCKS

3 Alabama Power pf. (7).....	89 1/4	90 1/4
Arizona Power pf. (7).....	79	80 1/4
3 Arkansas Pwr. & Lt. 7% pf.....	25	35
Asso. Gas & El. orig. pf. (3 1/2).....	25	35
Do pf. (6 1/2).....	45	101
Atl. City El. pf. (6).....	99 1/4	101
3 Bnegr Hydro El.....	51	33
3 Do 7% pf.....	61	80
3 Binghamton L. H. & P. pf. (6).....	87	88
3 Birmingham El. pf. (7).....	87	88
3 Broad River Power pf. (7).....	83	84 1/4
3 Carolina Pwr. & Lt. pf. (7).....	84	85
3 Cent. Ark. Pub. Serv. pf. (7).....	84	85
3 Central Maine Pwr. 6% pf.....	84	85
3 Do 7% pf.....	84	85
3 Central Hudson Gas & El. pf. (10).....	84	85
3 Central Pwr. & Lt. 7% pf.....	67	72

## PUBLIC UTILITIES—STOCKS—(Cont)

Key.		Bid.	Offer
	Central Pub. Service	4	8
3	Central Vermont Pub. Ser. pf.	78	80
	Cincinnati Gas & El. 5% pf.	84	89 1/4
	Cleveland El. Illum. 6% pf.	101 1/4	104
	Col. Ry. P.&L. 1st pf., A, 6%.	78	81
	Do B 6 1/2% pf.	80	
	Conn. Lt. & Pwr. 6 1/2% pf.	101 1/4	103
	Consolidated Power 6% pf.	94 1/4	96
	Consumers Pwr. 6% pf.	93 1/4	96
	Do 6.60% pf.	100	102 1/4
	Cons. Traction (4).	22	30
3	Cumberland Co. Pr. & Lt. pf.	81	85
	Dallas Pwr. & Lt. 7% pf.	98	100
	Dayton Pwr. & Lt. 6% pf.	93	96
	Derby Gas & El. pf. (7).	60	64
	Detroit & Canada Tunnel.	%	%
	Erie Ry.	2	3
	Do 7% pf.	30	
	Essex & Hudson Gas (8).	140	145
3	Florida Telephone pf.	52	
	Foreign L. & P. units (6).	36	
	Gas & Elec. Bergen (5).	90	95
	Gen. Gas & El. part. cfs.	20	23
	Georgia Power 6% pf.	78	83
	Hudson Co. Gas (8).	140	145
	Idaho Power pf. (7).	96 1/4	99
	Ill. P. & L. \$6 no par pf.	62 1/4	64 1/4
	Inland Pwr. & Lt. 7% pf.	14	14
	Interstate Power 7% pf.	43	46
	Jamaica W. S. pf. (3.75).	49	51
3	Jer. Cent. P. & L. 7% pf.	94	96
	Kan. City Pub. Ser.	%	%
	Do pf.	2	5
	Kansas Gas & El. 7% pf.	94 1/4	98
	Kentucky Elec. (5).	275	350
	Do pf. (6).	55	
	Kings Co. Light 7% pf.	97	
	Long Island Light pf. A.	99	102
	Los Angeles G. & E. 6% pf.	94	98
	Memphis Pwr. & Lt. 7% pf.	97 1/4	99
	Met. Edison pf. (6).	74	76
	Do 7% pf.	80	
	Minn. Pwr. & Lt. 6% pf.	76	80
	Miss. Pwr. & Lt. 6% pf.	74	76
	Missouri Pub. Serv. pf.	55	65
	Mountain States Power.	2	7
	Do 7%.	55	60
	Nassau & Suffolk 7% pf.	82	89
	Nat. Pub. Ser. pf., A (7).	26 1/4	33
	Do \$3.50 pf.	14 1/4	15 1/4
3	Nebraska Power 7% pf.	102	105
	Newark Con. Gas (5).	91	99
	New Eng. Power Co. 6% pf.	90	95
	New Eng. Pub. Ser. 7% prior.	55	60
	N. J. Pwr. & Lt. 6% pf.	70	75
	New Orleans P. S. 7% pf.	70	74
	Ohio Pub. Serv. pf. (7).	70	73
	Okla. Gas & Elec. 7% pf.	87	91
3	Okla. Natural Gas 6 1/2% pf.	7%	7%
	Pac. N. W. P. S. 1st pf (7).	32	32
	Do prior pf. (7).	32	34
	Pac. Pwr. & Lt. pf. (7).	80	85
	P. Pwr. & Lt. pf. (7).	100 1/4	101 1/4
	Piedmont & No. Rwy. (5).	20	30
	Pub. Serv. of Col. 7% pf.	72	78
	Pub. Serv. of New Hamp. pf.	85	87
	Puget Sd. P. & L. pr. pf. (5).	57 1/2	58 1/2
	Do 6% pf.	57 1/2	58 1/2
	Rhode Island Pub. Ser. pf.	27 1/2	33 1/2
	St. Louis City G. & E. pf.	82	85
	Somerset U. Mid. L. (4).	72	79
	So. Cal. Edison pf., A (1.75).	26	28
	So. Jersey G., E. & T. (8).	140	145
	So. Col. Power, A (2).	14%	18
	Do pf. (7).	90	
	Tenn. Elec. Pwr. 7% pf. & d.	80	93
	Texas Pwr. & Lt. 7% pf.	101	
	Toledo Edison 5% pf.	65	67
	Twin State G. & E. 7% pr. in.	93	98
	U. G. & E. (N. J.) 5% pf.	78	
	United Pub. Serv. pf. (7).	3%	5%
	United G. & E., Conn. 7% pf.	60	65
	Utah Pwr. & Lt. (7).	76	78 1/2
3	Utilities Pwr. & Lt. 7% pf.	42	60
	Virginian Ry. (6).	45	60
	Wash. Ry. & Lt. (7).	275	350
	Do pf. (5).	88	92
	Western Power pf. (7).	89	
3	Western Mass. Cos.	32%	33 1/2



Week Ended

## Transactions on Out-of-Town Markets Saturday, March 12

San Francisco					Los Angeles					Boston					Montreal				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCKS.					STOCK EXCHANGE.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
315 Alaska Juneau G Min Co	15 1/2	13 1/2	15 1/2		200 Douglas Aircraft Co.	11	7 1/2	11		100 Am Brit Cont.	9 1/2	9 1/2	9 1/2		190 Abitibi Power & Paper.	3	2 1/2	2 1/2	
700 Associated Ins Fund, Inc	2	2	2		10 Goodyear T & R pf.	57 1/2	57 1/2	57 1/2		140 Am Contl.	5 1/4	5 1/4	5 1/4		522 Do 6 1/2 cum pf.	10	8 1/4	8 1/4	
100 Atlas Imp Diesel E Co, A	1 1/2	1 1/2	1 1/2		100 Hancock Oil, A.	6 1/2	6 1/2	6 1/2		180 Am Founders.	1 1/2	1 1/2	1 1/2		715 Asbestos Corp.	20	15	20	
650 Bond & Share Co, Ltd	2 1/2	2 1/2	2 1/2		100 International Re-insur.	20 1/2	20 1/2	20 1/2		25 Am Pneu.	75c	75c	75c		249 Do non-cum pf.	1 1/2	1 1/2	1 1/2	
200 Byron Jackson Co	1 1/2	1 1/2	1 1/2		377 L A Gas & Elec	97 1/2	97 1/2	97 1/2		55 Do pf.	2 1/2	2 1/2	2 1/2		80 Atlantic Sugar Refin.	17 1/2	16 1/2	17 1/2	
27 Calamba Sugar Estate pf	12 1/2	12 1/2	12 1/2		1,100 L A Investment Co	5 1/2	5 1/2	5 1/2		3,845 Am Tel & Tel.	134 1/2	127 1/2	128		695 Bell Tel. of Canada	110 1/2	109 1/2	110 1/2	
27 Calaveras Cement Co pf.	65 1/2	46	65 1/2		200 Macmillan Petroleum	3 1/2	3 1/2	3 1/2		220 Amoskeag	4 3/4	4 3/4	4 3/4		7,359 Brazilian Trac, Lt & Pwr	14 1/2	13 1/2	14	
2,250 California Copper Corp	10 1/2	10 1/2	10 1/2		100 Monolith Port Cem pf.	3 1/2	3 1/2	3 1/2		300 Andrus Petrol	5c	5c	5c		200 British Columbia Packers	1 1/2	1 1/2	1 1/2	
10 Cal Oregon Pow Co, The	7 1/2	7 1/2	7 1/2		100 Pac Clay Products	7 1/2	7 1/2	7 1/2		400 Aviation Sec	2 1/2	2 1/2	2 1/2		603 British Columbia Pwr. A.	23 1/2	23 1/2	23 1/2	
120 California Packing Corp	10 1/2	10 1/2	10 1/2		3,500 Pac Finance	7 1/2	7 1/2	7 1/2		170 Bigelow San	20 1/2	16 1/2	16 1/2		1,130 Do B	7 1/2	7 1/2	7 1/2	
5 Calif Wat Srv Co pf.	61 1/2	61 1/2	61 1/2		100 Pac Gas & Elec.	35 1/2	35 1/2	35 1/2		199 Bos & Albany	125 1/2	123 1/2	123 1/2		358 Canada Cement	7 1/2	6 1/2	6 1/2	
1,925 Caterpillar Tractor Co	12 1/2	12 1/2	12 1/2		200 Do 1st pf 6 1/2	25 1/2	25 1/2	25 1/2		412 Boston Elev.	75 1/2	72 1/2	73 1/2		149 Do 6 1/2 cum pf.	60	60	60	
30 Crocker First Nat Bank	232 1/2	232 1/2	232 1/2		100 Pac Lighting Corp	39 1/2	39 1/2	39 1/2		162 Bos & M. A. st.	15 1/2	12 1/2	12 1/2		55 Can S S Lines cum pf.	60 1/2	60 1/2	60 1/2	
576 Crown Zellerbach Corp, vte	1 1/2	1 1/2	1 1/2		250 Pac Mutual Life Ins Co	39 1/2	39 1/2	39 1/2		24 Do B, st	19 1/2	19 1/2	19 1/2		200 Can Wire & Cable, B.	13 1/2	13 1/2	13 1/2	
462 D. pf. Series A	13 1/2	13 1/2	13 1/2		500 Pac Western Oil	4 1/2	4 1/2	4 1/2		11 Do C, st	21 1/2	21 1/2	21 1/2		200 Canadian Bronze	13 1/2	13 1/2	13 1/2	
150 Do pf. Series B	13 1/2	13 1/2	13 1/2		1,200 Republic Petroleum	1 1/2	1 1/2	1 1/2		210 Do pr pf	45 1/2	41 1/2	44 1/2		365 Can Car & Foundry	7 1/2	6 1/2	6 1/2	
100 Fagel Motors Company	1 1/2	1 1/2	1 1/2		200 Richfield Oil Co	1 1/2	1 1/2	1 1/2		50 Bos Per Prop.	11 1/2	11 1/2	11 1/2		272 Do 7 1/2 cum partic pf	15 1/2	15 1/2	15 1/2	
125 Fireman's Fund Ins Co	45 1/2	47 1/2	47 1/2		100 Do pf	8 1/2	8 1/2	8 1/2		25 Cal & Hecla	3 1/2	3 1/2	3 1/2		175 Can Celanese 7 1/2 cum	60	60	60	
5 First Nat Corp of Port	12 1/2	12 1/2	12 1/2		2,700 Rio Grande Oil	2 1/2	2 1/2	2 1/2		12 Chic June pf.	89 1/2	89 1/2	89 1/2		partic pf.	60	60	60	
The, Class A	12 1/2	12 1/2	12 1/2		30 Seaboard National Bank	38 1/2	38 1/2	38 1/2		10 Con Securities	3 1/2	3 1/2	3 1/2		70 Can Gen Elec pf.	55 1/2	55 1/2	55 1/2	
1,600 Golden State Co, Ltd	8 1/2	7 1/2	8 1/2		1,000 Security First Nat Bank	35 1/2	35 1/2	35 1/2		100 Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2		270 Can Industrial Alcohol.	1 1/2	1 1/2	1 1/2	
35 Haiku Pineapple Co, Ltd	1 1/2	1 1/2	1 1/2		1,000 Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2		3,700 So Cal Ed.	32 1/2	31 1/2	31 1/2		5,755 Can Pacific Ry.	19 1/2	19 1/2	19 1/2	
10 Do pf	1 1/2	1 1/2	1 1/2		500 Do 7 1/2 pf.	27 1/2	27 1/2	27 1/2		500 Do 7 1/2 pf.	27 1/2	27 1/2	27 1/2		285 Cockshutt Plow	5 1/2	5 1/2	5 1/2	
100 Hawaiian C & S Co, Ltd	32 1/2	32 1/2	32 1/2		1,600 Do 6 1/2 pf.	25 1/2	24 1/2	24 1/2		100 Crown Cork & S Int.	1 1/2	1 1/2	1 1/2		683 Con Min & Sm of Can.	7 1/2	7 1/2	7 1/2	
232 Haw Pineapple Co, Ltd	8 1/2	8 1/2	8 1/2		1,400 Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2		80 E G & Fuel	9 1/2	9 1/2	9 1/2		42 Dominion Glass cum pf.	100	100	100	
375 Home Fire & Mar Ins Co	21 1/2	21 1/2	21 1/2		50 So Cal Gas 5 1/2 pf.	90 1/2	90 1/2	90 1/2		7 East Mass Ry	50c	50c	50c		125 Dominion Sil & Coal, B.	2 1/2	2 1/2	2 1/2	
375 Honolulu Oil Corp, Ltd.	9 1/2	9 1/2	9 1/2		50 So Counties Gas 6 1/2 pf.	90 1/2	90 1/2	90 1/2		175 Do pf.	90c	90c	90c		40 Dominion Textile	53 1/2	53 1/2	53 1/2	
395 Langendorf Un Bakeries, Inc.	9 1/2	9 1/2	9 1/2		700 So Pacific Co	28 1/2	27 1/2	27 1/2		375 Eastern S S	8 1/2	8 1/2	8 1/2		523 Dryden Paper	1 1/2	1 1/2	1 1/2	
270 Leslie-California Salt Co	8 1/2	8 1/2	8 1/2		11,100 Standard Oil Co, Cal.	20 1/2	20 1/2	20 1/2		678 Edison El Il.	197 1/2	192 1/2	194 1/2		50 Fraser Co	1 1/2	1 1/2	1 1/2	
8 Los Ang G & E Corp, Ltd	97 1/2	97 1/2	97 1/2		100 Taylor Milling Corp	6 1/2	6 1/2	6 1/2		2,500 Employers Gr	53 1/2	49 1/2	49 1/2		350 General Steel Wares.	5 1/2	5 1/2	5 1/2	
110 Lyons-Magnus, Inc, A	2 1/2	2 1/2	2 1/2		20 Title Ins & Trust Co	47 1/2	47 1/2	47 1/2		70 Lake of Woods Milling	5 1/2	49 1/2	49 1/2		265 Hollinger Cons Gold M.	5.05	5.05	5.05	
1,577 Magnavox Company, Ltd	1 1/2	1 1/2	1 1/2		5,500 Transamerica Corp	5 1/2	47 1/2	47 1/2		240 Gen Capital	20 1/2	20 1/2	20 1/2		7,134 Int Nickel of Can.	10 1/2	9 1/2	9 1/2	
16 Mercant Am R Co pf	50 1/2	50 1/2	50 1/2		7,400 Union Oil Associates	11 1/2	11 1/2	11 1/2		35 Hath Bak pf	81 1/2	72 1/2	72 1/2		475 Massey-Harris	22 1/2	22 1/2	22 1/2	
980 North American Oil Cons	4 1/2	4 1/2	4 1/2		3,500 Union Oil Co of Cal.	13 1/2	12 1/2	13 1/2		50 Do B	2 1/2	2 1/2	2 1/2		1,247 McColi-Frontenac Oil	9 1/2	9 1/2	9 1/2	
1,044 Pacific G & E Co.	30 1/2	34 1/2	34 1/2		100 Western Air Express	7 1/2	7 1/2	7 1/2		100 Hydr Sulf pf.	72 1/2	72 1/2	72 1/2		25 Montreal Cottons	75 1/2	75 1/2	75 1/2	
2,560 Do 6 1/2 pf.	22 1/2	24 1/2	24 1/2							100 Isle Royal	1 1/2	1 1/2	1 1/2		1,733 National Steel Corp	11 1/2	11 1/2	11 1/2	
837 Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2							3,185 Mass Ul Assoc.	43 1/2	41 1/2	41 1/2		535 St Lawrence Corp	85 1/2	85 1/2	85 1/2	
1,730 Pacific Lighting Corp	41 1/2	40 1/2	40 1/2							70 Mergenthaler	43 1/2	41 1/2	41 1/2		176 Southern Canada Power.	20 1/2	19 1/2	19 1/2	
201 Do 5 1/2 pf.	93 1/2	92 1/2	92 1/2							55 Mohawk	17 1/2	17 1/2	17 1/2		221 Steel of Canada	24 1/2	24 1/2	24 1/2	
2,182 Pac P Ser Co (new) w i	3 1/2	2 1/2	2 1/2							327 Nash Motors	18 1/2	18 1/2	18 1/2		537 Viaw Bisc cum red 1st pf	70 1/2	70 1/2	70 1/2	
3,054 Do pf.	14 1/2	13 1/2	13 1/2							370 Nat Service	87 1/2	87 1/2	87 1/2		90 Winnipeg Electric	5 1/2	5 1/2	5 1/2	
469 Pac Tel & Tel Co, The	104 1/2	104 1/2	104 1/2							35 New Eng Equ	16 1/2	15 1/2	15 1/2						
100 Do pf	110 1/2	106 1/2	106 1/2							221 N E Pub Srv	5 1/2	5 1/2	5 1/2						
215 Paraffine Cos, Inc, The.	21 1/2	21 1/2	21 1/2							1,625 New Eng Tele.	114 1/2	108 1/2	108 1/2						
430 Ry Equip & Realty Co	11 1/2	10 1/2	10 1/2							865 N Y N H & H R R.	26 1/2	24 1/2	24 1/2						
100 Do pf, Series	6 1/2	6 1/2	6 1/2							750 No Butte.	37c	37c	37c						
1,511 Richfield Oil Co of Calif.	10 1/2	10 1/2	10 1/2							56 Old Col R R	95 1/2	95 1/2	95 1/2						
578 Do pf	10 1/2	10 1/2	10 1/2							145 Pacific Mills	10 1/2	10 1/2	10 1/2						
335 Ross Bros, Inc	5 1/2	5 1/2	5 1/2							405 Quincy Mining	2 1/2	2 1/2	2 1/2						
74 San Joaquin L & P Corp	10 1/2	10 1/2	10 1/2							100 S D Warren	10 1/2	10 1/2	10 1/2						
25 Do pr pf 7 1/2	10 1/2	10 1/2	10 1/2		</														



## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
56 Page-Hersey Tubes	60	59 1/2	60	
61 Pressed Metals	10	7 1/2	10	
26 Simpsons Ltd. pf.	42	38 1/2	38 1/2	
35 Standard Chemical	5	5	5	
20 Standard Steel Cons.	3	3	3	
175 Steel Co of Canada	23 1/2	22 1/2	23 1/2	
10 Do pf.	25 1/2	25 1/2	25 1/2	
6,086 Walkers-Goodham Worst.	25 1/2	25 1/2	25 1/2	
1,406 Walkers, new	5 1/2	4 1/2	5 1/2	
1,058 Do pf.	10 1/2	10	10 1/2	
85 Western Can Flour Mills	8	8	8	

## LOAN AND TRUST.

10 National Trust	245	245	245	
-------------------	-----	-----	-----	--

## Toronto

## CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
115 Canada Bud Breweries	8 1/2	8 1/2	8 1/2	
105 Canada Maltng Co.	14 1/2	13 1/2	14 1/2	
40 Canada Vinegars	15 1/2	15 1/2	15 1/2	
50 Can Wire B Boxes A.	6	6	6	
1,335 Cons Sand & Gravel pf.	30	30	30	
10 Congrave Export Brewery	3	3	3	
135 Distillers Corp Seagrams	7 1/2	3 1/2	3 1/2	
1,458 Dom Pwr & Trans Stubs	6 1/2	5 1/2	6 1/2	
25 Dom Motors of Can.	3 1/2	3 1/2	3 1/2	
10 Goodyear Tire & Rubber	82	82	82	
25 Imperial Tobacco ord.	7 1/2	7 1/2	7 1/2	
14 Montreal L H & P Cons.	36	36	36	
110 Nat Steel Car Corp.	11 1/2	11 1/2	11 1/2	
405 Service Stations A.	5 1/2	5 1/2	5 1/2	
50 Southern Can Power	20	20	20	
15 Stand Pav & Materials	2 1/2	2 1/2	2 1/2	
25 Toronto Elevators	13	13	13	
20 United Fuel Invest pf.	12	12	12	

## OILS.

3,863 British American Oil	11 1/2	10 1/2	10 1/2	
1,254 Imperial	10 1/2	10 1/2	10 1/2	
856 Int'l Petroleum	11 1/2	11 1/2	11 1/2	
355 McColl Frontenac Oil	9 1/2	9 1/2	9 1/2	
85 North Star Oil	1.75	1.75	1.75	
128 Superpetroleum ord.	18 1/2	18 1/2	18 1/2	
2 Do pf.	95	95	95	
230 Union Natural Gas Co.	3 1/2	3 1/2	3 1/2	

## UNLISTED QUOTATIONS.

320 Coast Copper	2	1 1/2	1 1/2	
200 Mining Corp	1.16	1.15	1.15	
12,727 Noranda	19.15	17.25	18.80	
100 Sherritt Gordon	50	50	50	
2,685 Teck Hughes	4.82	4.40	4.82	
550 Wright Hargreaves	2.75	2.68	2.73	
500 Big Missouri	1.11 1/2	1.11 1/2	1.11 1/2	
325 Treadwell	2.50	2.10	2.40	

## Toronto

## STANDARD STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
5,996 Acme Oil	14	13	14	
22,300 Ajax Oil	1.12	1.06	1.12	
500 Alberta Pacific	.07	.07	.07	
3,929 Amulet	.16	.15	.15	
8,500 Barry-Hollinger	.06 1/2	.06	.06	
23,500 Bagnac	.07	.06 1/2	.07	
6,300 Biddison	.06	.05	.05 1/2	
31,650 Buffalo Can.	.35	.32	.35	
2,000 Calmont Oil	.05	.05	.05	
37,500 Canusa	.06	.05	.05	
4,500 Castle-Trethewey	.12	.12	.12	
500 Chibougamau	.05	.05	.05	
7,000 Columario	.06	.05	.06	
2,000 Coniagas	.80	.80	.80	
6,979 Dome Mines	12.15	11.40	11.55	
1,300 Falconbridge	.85	.85	.85	
8,450 Granada Gold	1.14	1.06	1.10	
7,795 Hollinger Cons.	5.25	5.00	5.00	
13,650 Homestead	.48	.43	.44	
11,025 Howey Gold	.35	.32 1/2	.33	
11,200 Huronian	.15	.15	.15	
600 Keeley	.23	.23	.23	
8,350 Kirkland Lake	.46	.44	.45	
385 Lake Shore	29.00	29.00	29.00	
4,700 Macassa	.34	.31	.31	
11,000 Malartic	.05	.04	.04	
200 Mayland Oil	.15	.15	.15	
1,310 McIntyre	17.75	17.05	17.50	
775 McKinley Inc.	.35	.35	.35	
500 Merland Oil	.05 1/2	.05 1/2	.05 1/2	
2,890 Mining Corp.	1.17	1.08	1.10	
106,000 Moffat Hall	.05 1/2	.05 1/2	.05 1/2	
14,700 Moss Mines	.39	.36	.39	
2,390 Nipissing	1.00	1.00	1.00	
26,362 Noranda	19.25	17.25	18.70	
1,400 North Can.	.18	.18	.18	
5,000 Petrol Oil	.20	.20	.20	
2,800 Premier	.61	.58	.51	
500 Prospector	.30	.30	.30	
2,215 Quemet	.05	.05	.05	
5,615 San Antonio	.41	.39	.41	
1,000 Sarnia	.07	.06	.07	
4,976 Sherritt	.69	.65	.69	
41,435 Siscoe	.10	.10	.10	
2,000 St. Anthony	.10	.10	.10	
200 Sudbury Basin	.35	.35	.35	
5,700 Sylvanite	.58	.56	.57	
21,625 Teck-Hughes	4.80	4.40	4.80	
1,700 Towmagmac	.25	.25	.25	
1,280 Treadwell Com.	2.50	1.80	2.10	
2,300 Vipond Cons.	.35	.32	.35	
200 Waite Acker Mont.	.79	.79	.79	
8,656 Wright Har. new	2.76	2.66	2.70	
6,600 Assoc Oil	.05	.05	.05	
4,200 B Missouri	1.11 1/2	1.11	1.11	
920 Brit Am Oil	11.15	10.50	11.00	
100 Calgary & Edm.	.28	.28	.28	
5,100 Cent Manitoba	.06	.06	.06	
2,030 Chem Research	1.66	1.56	1.63	
15 Cities Service	6.75	6.75	6.75	
150 Coast Copper	1.75	1.75	1.75	
700 Conlaunium	.10	.10	.10	
100 East Crest	.10	.10	.10	
43,740 Eldorado	1.30	1.27	1.36	
500 Goodfish	.04	.04	.04	
2,400 Home Oil	.25	.24	.24	
2,500 Hudson Bay	2.45	2.25	2.45	
2,757 Imperial Oil	10.40	10.10	10.15	
4,780 Int Nickel	10.00	9.25	9.25	
510 Int Petroleum	11.60	11.15	11.60	
5,650 Kirk Hudson Bay	.45	.45	.45	
149,000 McLeod River	.07 1/2	.06 1/2	.06 1/2	
10,500 Nordon	.07	.06	.06	
4,000 Onisko	.06	.06	.06	
2,500 Pend Oreille	1.06	1.00	1.06	
20 Royaltie	6.00	5.50	6.00	

## STANDARD CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
13,000 Ventures	.45	.43	.45	
21,600 Bobjo	.05 1/2	.05 1/2	.05 1/2	
875 Central Pat.	.05 1/2	.05 1/2	.05 1/2	
18,700 Dom Exptl	.07 1/2	.07 1/2	.07 1/2	
6,000 Gem Lake	.05 1/2	.04 1/2	.05 1/2	
1,000 Grozeille	.10	.10	.10	
1,000 Kirk Townsite	.09	.08 1/2	.08 1/2	
1,000 White Lake	.06	.04 1/2	.04 1/2	

## Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
100 Aigoma Cons.	1	1	1	
300 Amer Stores	35 1/2	35 1/2	35 1/2	
300 Bankers Secur pf.	9 1/2	9 1/2	9 1/2	
75 Bell Tel of Pa pf.	112 1/2	112 1/2	112 1/2	
25 Bortol, Inc.	5	5	5	
500 Budd (E G)	2 1/2	2 1/2	2 1/2	
100 Budd Wheel	3 1/2	3 1/2	3 1/2	
250 Cambrige Iron	36 1/2	36	36 1/2	
400 Camden Fire	13 1/2	13 1/2	13 1/2	
200 Central Airport	2	1 1/2	2	
1,125 Fire Association	7 1/2	6 1/2	7 1/2	
20 H & H Baking	112	112	112	
300 H & H N.Y.	27 1/2	26 1/2	27 1/2	
1,000 Ins Co of N.Y.	40	37 1/2	39 1/2	
250 Lehigh Navigation	11 1/2	11 1/2	11 1/2	
100 Mitten B A C.	1 1/2	1 1/2	1 1/2	
200 Do pf.	2 1/2	2 1/2	2 1/2	
2,600 Pennrod Corp.	3 1/2	2 1/2	3 1/2	
50 Phila Dairy Prods pf.	72	65	72	
440 Phila Electric pf.	98 1/2	98	98 1/2	
600 Phila Electric Power	26 1/2	26 1/2	26 1/2	
100 Phila Rapid Transit	4 1/2	4 1/2	4 1/2	
350 Phila Nat Investors	15 1/2	15 1/2	15 1/2	
150 Do pf.	15 1/2	15 1/2	15 1/2	
12 Scott Paper	41	41	41	
17 Do pf. A.	101	101	101	
1,000 Shreveport-El Dorado	1 1/2	1 1/2	1 1/2	
350 Phila Nat Investors	27 1/2	27 1/2	27 1/2	
1,100 United Gas Improvement	21 1/2	20 1/2	21 1/2	
400 Do pf.	94	92 1/2	94	
200 Warner Co	5 1/2	5 1/2	5 1/2	

## Detroit

STOCKS.				
Sales.	High.	Low.	Last.	
170 Dower Roller Bearing	9 1/2	9 1/2	9 1/2	
1,500 Briggs Mfg.	11 1/2	10 1/2	11 1/2	
330 Broughs Adding Machine	12 1/2	12 1/2	12 1/2	
780 Chrysler	12 1/2	12 1/2	12 1/2	
303 Copeland Products, Inc.	14 1/2	14 1/2	14 1/2	
50 Deisel-Wemmer-Gilbert	8 1/2	8 1/2	8 1/2	
300 Detroit Cleveland Nav	3	3	3	
121 Detroit Edison	112	108 1/2	112	
800 Ex-Cell-O Aircraft & Tool	3 1/2	3 1/2	3 1/2	
1,225 Ford Motor of Canada, A.	10 1/2	10 1/2	10 1/2	
100 Fourth Nat Investors	22 1/2	22 1/2	22 1/2	
3,226 General Motors	23 1/2	23 1/2	23 1/2	
11 General Parts	2	2	2	
100 Do conv pf.	3	3	3	
1,025 Graham-Paige Motors	3 1/2	3 1/2	3 1/2	
100 Hall Lamp	4	4	4	
1,000 Houdaille-Hershey, B.	7 1/2	7 1/2	7 1/2	
1,578 Hudson Motor Car	7 1/2	7 1/2	7 1/2	
365 Kresge (S S)	16 1/2	15 1/2	16 1/2	
850 Motor Products	25 1/2	25 1/2	25 1/2	
8,503 Murray Corp	8 1/2	8 1/2	8 1/2	
200 National Investors	2 1/2	2 1/2	2 1/2	
65 National Steel	21 1/2	21 1/2	21 1/2	
100 Outboard Motors, A.	4	4	4	
116 Packard Motor	4 1/2	4 1/2	4 1/2	
757 Parke, Davis & Co.	18 1/2	18	18 1/2	
778 Parker Rust Proof	54	49	54	
337 Reo Motor	2 1/2	2 1/2	2 1/2	
30 Scott Dn	15	15	15	
110 Square D, A.	6 1/2	6 1/2	6 1/2	
108 Do B.	1 1/2	1 1/2	1 1/2	
125 Timken-Detroit Axle	7 1/2	7 1/2	7 1/2	
100 City Ice	27	26 1/2	27	
400 Universal Cooler, A.	4	4	4	
350 Do B.	1 1/2	1 1/2	1 1/2	
3,365 Warner Aircraft	1 1/2	1 1/2	1 1/2	
535 Yosemite Holding Corp. v t c.	33 1/2	33 1/2	33 1/2	
1,707 Detroit Steamship	16 1/2	16 1/2	16 1/2	
1,525 Guardian Det Union Group, Inc	16 1/2	16 1/2	16 1/2	

## Cleveland

STOCKS.				
Sales.		High.	Low.	Last.
100	Aetna Rubber.....	2½	2½	2½
15	Central United Natl Bank 30		30	30
50	Chase Brass pf.....	70		70
190	City Ice.....	27	26½	26½
100	Clark (F G).....	1½	½	½
20	Cleveland & Sandusky Br	4		4
43	Cleveland Illuminating pf. 102½		102½	102½
414	Cleveland Railway cts.....	41	41	41
40	Cleveland Union Stockyds	13½	13½	13½
30	Cleveland Worsted.....	4½	4½	4½
115	Dow Chemical.....	35½	35	35½
4	Do pf.....	13	13	13
100	Firestone.....	13	13	13
290	Foote-Burt, A.....	8½	8½	8½
25	Goodyear.....	18½	18½	18½
50	Greif Bros, A.....	12½	12½	12½
19	Halle Bros pf.....	49½	49½	49½
178	Interlake Steamship.....	12	12	12
88	Kelley Island.....	14	14	14
400	Lamson Sessions.....	6	6	6
40	McKee, B.....	30	30	30
150	Mohawk Rubber.....	2½	2½	2½
20	Myers Pump pf.....	95	95	95
60	National Tile.....	3½	3½	3½
210	1900 Corp, A.....	24½	24½	24½
55	Ohio Brass, B.....	11½	11½	11½
30	Patterson-Sargent.....	17½	17	17
300	Richman Bros.....	27½	26½	27
35	Seiberling Rubber.....	3½	3½	3½
25	Do pf.....	20	20	20
265	Sherwin-Williams.....	32½	32	32
100	Do pf.....	100	99	100
50	Thompson Products.....	7½	7½	7½
20	Union Metal.....	26½	26½	26½
443	Union Trust.....	26½	22½	26½
100	Van Dorn Iron.....	2½	2½	2½



## Security News Notes

## Borden Company

The Borden Company reports a net income for 1931 of \$16,088,828, equivalent, after income taxes and provision for profit sharing, to \$3.66 a share on 4,395,281 shares of common stock. In 1930, the net income before provision for profit sharing was \$21,681,214, which was equivalent to \$4.84 a share after profit sharing deductions.

In his report to stockholders, Arthur W. Milburn, chairman of the executive committee, said that for the first time the company was showing its earnings on its capital stock, after, as well as before, provision for profit sharing.

"Such profit sharing," Mr. Milburn said, "amounted to \$723,439 last year, equivalent to 16 cents a share on the stock outstanding Dec. 31, 1931."

"Although the net earnings per share of \$3.82 before profit sharing represents the earning power of the business for the year, and such profit sharing as may be determined by the directors under the plan is a distribution therefrom to hundreds of eligible officers and employees, it is nevertheless deemed best to report earnings and profit sharing distribution therefrom in this form rather than separately, as heretofore."

The company's sales last year were \$284,586,876, compared with \$345,422,778 in 1930, a decrease of 8 per cent, due, it was said, to the greatly reduced purchasing power of the consuming public. Adjustment of Canadian and export sales to United States dollar values contributed to the decline in sales last year.

Assets of the company and its subsidiaries at the end of last year were \$166,934,105, against \$189,382,216 at the end of 1930. Current assets were \$58,666,086 and current liabilities were \$15,019,234, against \$66,100,817 and \$23,591,034, respectively, at the end of 1930.

As the result of appropriations to reserves totaling \$12,229,262, and a loss of \$2,041,137, the company's surplus was reduced from \$43,077,873 at the end of 1930, to \$30,969,761 at the end of 1931. Dividends paid in cash during the year made a total of \$13,143,117, while the stock dividend, paid on Jan. 15, 1931, out of profits for 1930, amounted to \$3,175,025.

The appropriations to reserves included a charge of \$9,750,000 to provide for "estimated future loss on disposal of idle, obsolete and excessively cost-valued property"; a charge of \$1,625,000 to provide for the adjustment in value of securities to at least the market value on Dec. 31, 1931, and another write-off of \$854,262, representing the adjustment of net current assets of foreign subsidiaries to the United States dollar basis. The sum of \$1,443,757 was returned to surplus from reserves no longer used for the purpose for which they were established.

## Studebaker Corporation

In its report for 1931, which showed that net profits of its consolidated com-

panies after taxes and depreciation amounted to \$825,202, against \$1,540,202 in the previous year, the Studebaker Corporation has announced plans for a readjustment of its common-share capital and surplus accounts. The proposal will be submitted to stockholders at their annual meeting April 26.

The 1931 net balance for common stock was \$399,555 after giving effect to an adjustment for the Pierce-Arrow minority interest and after deducting dividends on Studebaker preferred stock. Calculated on this basis, the balance was equivalent to 20 cents a share on common stock, against \$27.716, of 27 cents a share, in 1930. Dividends of \$1.20 a share were paid on the common last year, largely out of earned surplus. Net sales in 1931 were \$64,406,857, against \$86,083,939 in 1930.

The corporation sold 58,202 vehicles last year, against 67,269 in 1930, a decrease of 13.5 per cent, compared with a decrease of 30 per cent for the entire industry.

Current assets on Dec. 31 were \$30,932,334, against current liabilities of \$13,643,753. This compares with current assets of \$29,740,005 and current liabilities of \$10,586,305 at the end of the preceding year.

The proposed readjustment contemplates the return to surplus account of \$33,051,520 from the common stock capital account so that this may be available "for carrying out the directors' desire to write down the 'trade name, good-will and patent rights' account from \$19,807,276 to \$1 and to write down the book value of investments in plant facilities and for other purposes."

Mr. Erskine explains the plan as follows:

"In 1920, '22 and '29, the corporation declared stock dividends equivalent to 826,288 shares of its present no par stock. These shares were capitalized at \$33,051,520, or \$40 per share. Common stock capital account was accordingly credited with this amount, and surplus earnings were charged the same amount. This action reduced the surplus account on our books, to \$15,975,737.27 as of Dec. 31, 1931, as shown by this report, including special surplus account of \$8,100,000 which was established under charter requirements in respect to the purchase and retirement of preferred stock."

"The transfer of \$33,051,520 from capital to surplus would leave the common capital \$23.15 per share, instead of \$40 per share as at present. Your directors believe it advisable that at the same time \$3.15 per share additional should be transferred from capital to surplus to make the common capital, after such transfer, a round figure of \$20 per share. No part of this transferred surplus might be used for dividends on the common stock as long as any of the preferred stock remained outstanding."

"If the write-down of plant facilities is made, substantial savings would result to the corporation in depreciation and other charges, thereby benefiting the profits of future years. Last year our charges against profits for depreciation alone amounted to \$2,251,586.48, or \$38.95 per car produced."

The Pierce-Arrow Motor Car Company, a subsidiary, reported a net loss after depreciation, interest, Federal taxes and other charges of \$476,943, compared with a net profit of \$1,317,070, equivalent under participating provisions to \$2.42 a share on Class A stock in the preceding year.

## United States Rubber Company.

The United States Rubber Company reports for 1931 a consolidated net loss of \$9,473,404 after interest, depreciation, adjustment of inventories and other charges and credits. Among the other charges were \$2,716,206 adjustment of inventories, \$1,214,497 loss on foreign exchange and \$101,591 adjustment of securities. Among the credits were a reserve of \$2,160,641 against these three items and \$2,304,149 representing the difference between the par value and purchase price of bonds and notes bought for redemption.

In the preceding year there was a net loss of \$18,063,941 after all ordinary and extraordinary charges. Surplus deficit at the end of 1931 was \$16,593,460, against \$7,120,056 at the end of the preceding year. In 1931 the interest requirements on funded indebtedness of the company were reduced from \$5,576,791 to \$4,892,-

736. Outstanding funded and long-term indebtedness was reduced by \$9,314,353.

The balance sheet shows current assets of \$62,605,969, including \$13,181,028 in cash, and current liabilities of \$7,625,038, leaving a net working capital of \$54,980,931. The 1930 balance sheet shows current assets of \$84,147,643, including \$8,926,147 in cash, and current liabilities of \$11,729,006, leaving net working capital of \$72,418,637.

## Universal Pictures

Operating for the first full year under its plan of amortizing negative and positive costs on the basis of experience tables, Universal Pictures, Inc., shows a net profit of \$615,788 for the year ended Oct. 31, 1931, in its preliminary report, against a net loss of \$2,047,821 in the preceding fiscal year.

Because of the new basis, the company states, revenue from pictures released in previous years the cost of which had already been written off is included in the current year's report. Current assets on Oct. 31 were \$8,873,344 and current liabilities \$2,270,606.

Total surplus was \$3,652,018, of which \$2,194,125 was earned surplus.

## Robert Mitchell Company

The Robert Mitchell Company, Ltd., reports for the year ended Dec. 31, 1931, profit of \$60,725, after charges but before Federal tax provision, comparing with \$143,188 in 1930.

## Charles Gurd &amp; Co.

Charles Gurd & Co., Ltd., for the year ended Dec. 31, 1931, reports net profit of \$136,550, after depreciation and Federal taxes, equivalent, after 7 per cent preferred dividends, to \$1.97 a share on 60,000 no par shares of common stock. This compares with \$196,837, or \$2.95 a common share in 1930.

Current assets as of Dec. 31, last, were \$345,187 and current liabilities were \$40,148.

## Penmans, Ltd.

Report of Penmans, Ltd., shows profit of \$145,034 after interest, bad debts, &c., but before depreciation, taxes, &c., comparing with profit of \$189,262 in preceding year.

## Dividends Declared and Awaiting Payment

Continued from Page 525

Company.	Rate.	Period.	Payable.	Holders of Record.
Lawyers Title & Guar. Co.	\$.52	Q	Apr. 1	Mar. 21
Lawyers Westing Mfg. & Title	\$.50	Q	Apr. 1	Mar. 19
Liberty Bk (Buffalo) (Cleve)	\$.75c	Q	Mar. 31	Mar. 21
Lorain St Sav & Tr	\$.25	Q	Apr. 1	Mar. 25
Manhattan (The) Co.	\$.50c	Q	Apr. 1	Mar. 15
Moore Corp. Ltd.	\$.25	Q	Apr. 1	Mar. 15
Natl Bank of Chicago	\$.33	Q	Mar. 31	Mar. 26
National Steel	\$.25c	Q	Mar. 30	Mar. 21
Niles-Bement-Pond	\$.15c	Q	Mar. 31	Mar. 21
N Y Bancorporation	\$.25c	Q	Apr. 1	Mar. 19
Old Colony Tr Assoc.	\$.25c	Q	Apr. 1	Mar. 15
Pfaunder Co.	\$.25c	Q	Apr. 1	Mar. 20
Pioneer Tr & Sav Bank (Chi)	\$.15	Q	Mar. 31	Mar. 19
Republic Natl Bk & Tr (Dallas)	\$.60c	Q	Mar. 31	Mar. 10
Sheaffer (W A) Pen.	\$.50c	Q	Mar. 15	Feb. 20
Union Tr Co (Roch)	\$.75c	Q	Mar. 24	Mar. 15
Sup Port Cement Bk	\$.125c	Q	Mar. 31	Mar. 15
Tintic Stand Mfg.	\$.5c	Q	Mar. 31	Mar. 17
Un Tr Co of Cleve.	\$.50c	Q	Apr. 1	Mar. 18
Westinghouse Air B.	\$.25c	Q	Apr. 30	Mar. 31
Union Tr Co (Roch)	\$.75c	Q	Mar. 24	Mar. 21
Waltham Nat Bank.	\$.50c	Q	Apr. 1	Mar. 16
Wisconsin Bk shrs.	\$.4c	Q	Mar. 31	Mar. 22
Wisconsin Bankshares	\$.4c	Q	Mar. 31	Mar. 22
Omitted.				
Company.	Rate.	Period.	Payable.	Holders of Record.
Am For Pw \$8 pf.	\$.150	Q	Due at this time	
Do \$7 pf.	\$.175	Q	Due at this time	
Art Metal Const.	\$.10c	Q	Due at this time	
Blaney-Murphy pf.	\$.175	Q	Due at this time	
Bylesby (H M) & Co.	\$.50c	Q	Due at this time	
Do \$2 pf.	\$.175	Q	Due at this time	
Cent Pub Ser \$4 pf.	\$.1	Q	Due at this time	
Do \$5 pf.	\$.150	Q	Due at this time	
Do \$7 pf.	\$.175	Q	Due at this time	
Community Telephone	\$.50c	Q	Due at this time	
Danish Ford Co.	\$.10c	Q	Due at this time	
Dennison Mfg. A.	\$.175c	Q	Mar. 31, 1932	
Goulds Pump pf.	\$.175	Q	Due at this time	
Horlick's, Inc. 7% pf.	\$.175c	Q	Due at this time	
Int Mfg & Inv 7% pf.	\$.175	Q	Due at this time	
Int Tel & Tel.	\$.15c	Q	Due at this time	
Jam Nat Bk (N Y).	\$.150	Q	Due at this time	
Kahn's (E) Sons Co.	\$.50c	Q	Due at this time	
Part A.	\$.50c	Q	Due at this time	
Mitchum Tully Part 2 pf.	\$.25c	Q	Due at this time	
N Continentl Util. A.	\$.25c	Q	Due at this time	
Do 6% pf.	\$.175	Q	Due at this time	
Do 7% pf.	\$.175	Q	Due at this time	
New Eng Pub Ser.	\$.25c	Q	Due at this time	
Do.	\$.25c	Q	Due at this time	
Polygraph Co of A pf.	\$.45c	Q	Due at this time	
Oregon P & P pf.	\$.45c	Q	Due at this time	
Pa Tobacco Co. A.	\$.45c	Q	Due at this time	
Ranilo Mfg.	\$.30c	Q	Due at this time	
Thompson Prod.	\$.30c	Q	Due at this time	
Underwriters & Part Cl A.	\$.50c	Q	Due at this time	
West Point Mfg.	\$.1	Q	Due at this time	
Woodruff & Ed. A.	\$.25c	Q	Due at this time	
Struthers, Wells-T pf.	\$.175	Q	Due at this time	
Deferred.				
Assoc Tel Util.	2% Stk	Q	Due at this time	
Do \$6 pf.	\$.150	Q	Due at this time	
Do \$6 prior pf.	\$.150	Q	Due at this time	
Do \$7 prior pf.	\$.175	Q	Due at this time	
Boston Herald Trav.	\$.10c	Q	Due at this time	
Bronx Company Tr.	\$.25c	Q	Due at this time	
Edison Bros Stores 7% cum conv pf.	\$.175	Q	Due at this time	
Fed & Dep (Md).	\$.25	Q	Until end of Mar.	
Flatbush Inv Corp.	\$.150	Q	Until June meet.	
Interstate Dept Stores.	\$.50c	Q	Due at this time	
Mad Mfg Co. 7% pf.	\$.175	Q	Due at this time	
Do 7% 2d pf.	\$.175	Q	Due at this time	
Do 8% 1st pf.	\$.32	Q	Due at this time	
Tonawanda S 1st pf.	\$.75c	Q	Due at this time	
Do \$5.50 prior pf.	\$.1625	Q	Due at this time	
United Public pf.	\$.1	Q	Due at this time	
*Regular payment; reinvested to correct omission, which was intended for another corporation of similar name.				
*Or 2 1/2% in stock.				

## Current Security Offerings

## BONDS

**BONDS**

Allegheny County, Pa., \$4,500,000 4 1/2% A & O, due April 1, 1933-1962, yield 4.75% to 4.40%, offered March 16. The Union Trust Co. of Pittsburgh; Guaranty Company of New York; Bankers Trust Co. of N. Y., and Mellon National Bank, Pittsburgh.

Blackstone Valley Gas & Electric Co., \$2,000,000 coll tr 6 1/2% series "B," A & O, due April 1, 1932, price 91 1/2%, yield 5.89%, offered March 10. Estabrook & Co.; Stone & Webster and Blodgett, Inc., N. Y.

Brasil, United States of, 5% 20-yr funding bonds of 1931 and 40-year funding 5% bonds of 1931, issued to fund interest payable on various suspended loans, offered March 14. Dillon, Read & Co. and N. M. Rothschild & Sons.

California, State of, \$1,225,000 4 1/2% F & A, due Feb. 1, 1939-1944, price 4.25%, offered March 14. R. H. Moulton & Co., Inc.; Dean, Witter & Co.; Security-First National Co., Los Angeles.

Denver, Col., City and County of, \$750,000 coup 4s, dated July 1, 1931, J & J, due July 1, 1941-1945, yield 4.40%, offered March 10. Phelps, Fenn & Co., N. Y.

Minneapolis, Minn., City of, \$562,000 water-works 4 1/2%, due April 1, 1933-1932, 320,000 permanent impvt 4 1/2%, due April 1, 1933-1932, and \$600,000 public relief 4 1/2%, due April 1, 1933-1937, yield 4.75% to 4.40%, offered March 11. Halsey, Stuart & Co., Inc.; First National Old Colony Corp.; Phelps, Fenn & Co., N. Y.; R. H. Moulton & Co., Inc.; Los Angeles; Milwaukee Co.; Milwaukee, and Stifel, Nicolaus & Co., Inc., St. Louis.

Nassau County, N. Y., \$3,550,000 5 1/2% M & S 15, due March 15, 1937, yield 5.20%, offered March 16. Guaranty Co. of New York; Chase, Harris, Forbes Corp.; F. S. Moseley & Co., N. Y.

New Haven, Conn., City of, \$2,500,000 6% tax anticipation notes, Sept. 7 and March 6, due March 6, 1933, yield 5%, offered March 11. Chase, Harris, Forbes Corp., N. Y.

Newton, Mass., City of, \$300,000 sanitary 4 1/2%, due Feb. 1, 1933-1947, yield 4.10%, offered March 12. Jackson & Curtis, Boston.

Paterson, N. J., City of, \$258,000 water 4 1/2%, due Dec. 1, 1935 and 1939-1963, yield 5.75%, offered March 14. C. A. Freim & Co.; C. P. Dunning & Co., Newark.

Reading Co., \$3,225,000 4 1/2% eq tr cfs, \$1,200,000, series "K," dated March 1, 1923, due Sept. 1, 1932, and March and Sept. 1, 1933, and \$2,225,000, series "L," dated Oct. 1, 1924, due semi-annually Oct. 1, 1932 to April 1, 1935, yield 4.50% to 5.25%, offered March 16. Drexel & Co.; Evans, Stillman & Co., N. Y.

Rochester, N. Y., City of, \$6,160,000 4 1/2% 5s and 6s, M & S, due March 1, 1935-1962, yield 5% to 4.40%, offered March 16. Guaranty Co. of New York; First National Old Colony Corp.; Estabrook & Co.; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Dewey, Bacon & Co.; Geo. B. Gibbons & Co., Inc.; R. L. Day & Co.; Wallace, Sanderson & Co., N. Y., and M. & T. Trust Co., Buffalo.

Saskatchewan, Province of, \$4,000,000 6% debts, due March 15, 1952, price 94.45, yield 6.50%, offered in Canada only, March 10. Dominion Securities Corp. and a large Canadian syndicate.

Seattle, Wash., City of, \$300,000 impvt 5s, due April 1, 1934-1952, yield 4.75% to 5%, offered March 16. Halsey, Stuart & Co., Inc., N. Y.

Syracuse, N. Y., City of, \$275,000 bearer 6% notes, due Sept. 14, 1932, yield 5.10%, offered March 14. Barr Brothers & Co., Inc., N. Y.

Union County, N. J., \$2,787,000 temporary genl impvt 6s, due Sept. 15, 1937, and March 15, 1938, yield 5.50%, offered March 14. Guaranty Co. of New York; J. S. Rippel & Co., Newark.

United States of America, \$333,492,500 seven months 3 1/2% treasury cfs of indebtedness, series TO-1932, due Oct. 15, 1932, and \$660,653,500 twelve-month 3 1/2% cfs of indebtedness, series TM-1933, due March 15, 1933, offered March 8. United States Treasury.

West Orange, N. J., Town of, \$725,000 6s, due March 1, 1933, yield 5.50%, offered March 14. John E. Sloane & Co.; M. F. Schlatter & Co., Inc., N. Y.

Yankers, N. Y., City of, \$2,530,000 5s and 6s, due Feb. 1, 1933-1952, yield 5.10% to 5.50%, offered March 16. Chase, Harris, Forbes Corp.; The National City Co.; Lehman Brothers; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Hannahan, Ballin & Lee; Wallace, Sanderson & Co.; Schaumburg, Rebmann & Osborne, N. Y., and M. & T. Trust Co., Buffalo.

**STOCKS**

Alice Foote MacDougall, Inc., 105,000 shares common, price \$3.25, offered March 11. Pringle Price & Co., N. Y.

## STOCKS

Alice Foote MacDougall, Inc., 105,000 shares common price \$3.25, offered March 11.

Pringle Price & Co., N. Y.

## Columbus

## LOCAL SECURITIES.

Akron gid mize	Bid.	Asked.
Buckeye Steel Castings	20	1 1/2
Do 6% pf.	20	
Do 6 1/2% pf.	102	
Cities Service	54	6 1/4
Do pf.	52 1/2	55
Clark Grave Vault	85	
Do pf.	80	
Columbus Dental	60	
Do pf.	110	
Columbus Coated Fabrics pf.	102	
Columbus Packing pf.	95	
Columbus Ry. Pwr & Lt 1st pf.	78	81
Do 2d pf.	78	82
Columbus Mutual Life Insurance	210	
Dayton Pwr & Lt 6% pf.	92	97
Dickerson Shoe Co pf.	75	
Fashion Co	10	
Franklin Mortgage	20	
Godman Shoe	35	
Do 2d pf.	60	
Gordon Oil	5	8 1/2
Huber Mfg	95	
Do pf.	95	
Jaeger Machine	4	
Jeffrey Mfg Co pf.	90	
Lassara (P & R) pf.	88	
Marion Steam Shovel pf.	20	
Midland Groc pf.	75	
Midland Mutual Life Ins.	200	
Ohio Edison 6% pf.	86	88
Do 7% pf.	93	98
Ohio Finance	21	
Do A	75	
Do 8% pf.	80	
Ohio Power pf.	81	92 1/2
Ohio Pub Serv 6% pf.	60	65
Do 7% pf.	70	
Ohio State Life Ins.	270	310
Ohio Wax Paper	17 1/2	25
Pure Oil	4 1/2	5
Do 6% pf.	42 1/2	45
Do 8% pf.	62 1/2	65 1/2
Ralston Steel Car	25	32
Do pf.	18	
Schiff Co	9 1/2	10
Do pf. w. w.	70	
Smith Agricultural Chemical	15	
Do pf.	75	



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 12

Total Sales, \$65,025,200

With Closing Prices Wednesday, March 16

Range, 1932. High, Low, Last, Ch'ge, Sales, Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

99.7 94.2 Liberty 3 1/2%, '32-47...	99.7	98.6	99.00	+2.22	1581	3.61
99.30 96.8 Lib 1st 4%, '32-47...	99.30	99.16	99.30	+3.22	42	
100.10 97.22 Lib 1st 4 1/2%, '32-47...	100.10	100.10	100.10	+8	441	100.7
100.23 95.8 Lib 4th 4 1/2%, '33-38...	100.23	100.55	100.18	+13	2039	100.18
100.16 95.23 Lib 4th 4 1/2%, reg. 100.16	100.16	100.00	100.16	+23	8	100.14
103.30 98.30 Treas 4 1/2%, '47-52...	103.30	102.16	103.1	+1	735	102.28
101.6 94.00 Treas 4 1/2%, '44-54...	101.6	100.5	100.25	+19	754	100.20
100.00 99.16 Treas 4 1/2%, reg. 100.00	100.00	100.00	100.00	+16	1	
98.8 89.16 Treas 4 1/2%, '36-41...	98.8	97.1	97.20	+8	1216	96.30
95.12 87.20 Treas 4 1/2%, '43-47...	95.12	94.1	95.6	+1.6	985	94.8
96.8 87.24 Treas 3 1/2%, '40-43...	96.8	95.6	95.23	+23	719	95.30
96.4 88.1 Treas 3 1/2%, '41-43...	96.4	95.4	95.20	+24	940	94.31
92.20 83.00 Treas 3 1/2%, '46-49...	92.20	91.5	92.15	+1.10	1511	91.25
91.00 82.3 Treas 3 1/2%, '51-55...	91.00	89.26	90.13	+2.22	2417	89.29

Total sales \$13,369,700

## FOREIGN SECURITIES.

41	28 1/2	ABITHI F & S 5 1/2%, '53	41	39	41	+2	167	38 1/2
62 1/2	49 1/2	Akershus 5%, 1933	62 1/2	58	60	-2 1/2	16	59 1/2
51 1/2	40	Alpine Montan St 7 1/2%, '53	50	48	50	+2	27	11
15 1/2	11	Antioquia 7 1/2%, 1945	13	11	11	-1 1/2	8	11
15 1/2	11	Do 7 1/2%, 1945	11 1/2	10 1/2	11	-1 1/2	3	11
15	11	Do 7 1/2%, 1945	11 1/2	11	11	-1 1/2	3	11
18 1/2	10 1/2	Do 7 1/2%, 1945	11 1/2	10 1/2	10 1/2	-1 1/2	7	9
12 1/2	10	Do 1 1/2%, 1937	10	9 1/2	9 1/2	-1 1/2	6	2
14 1/2	9 1/2	Do 2 1/2%, 1937	9 1/2	9 1/2	9 1/2	-1 1/2	6	2
14	9 1/2	Do 3 1/2%, 1937	9 1/2	9 1/2	9 1/2	-1 1/2	2	
74 1/2	67 1/2	Antwerp 5 1/2%, 1938	73 1/2	72 1/2	73	-1 1/2	99	72
54 1/2	49 1/2	Argentine 5%, 1945	54 1/2	50	54 1/2	+4 1/2	18	
58 1/2	40 1/2	Belgium 5 1/2%, 1932	58 1/2	56 1/2	58 1/2	+2 1/2	85	52 1/2
68 1/2	44 1/2	Do 6 1/2%, 1937	68 1/2	63 1/2	67 1/2	+3 1/2	101	59 1/2
67 1/2	44 1/2	Do 6 1/2%, 1938	67 1/2	63 1/2	67 1/2	+4 1/2	101	59 1/2
67 1/2	44 1/2	Do 6 1/2%, June, 1939	67 1/2	63 1/2	67 1/2	+4	206	60
67 1/2	44 1/2	Do 6 1/2%, Oct, 1939	67 1/2	63 1/2	67 1/2	+4	52	59 1/2
67 1/2	44 1/2	Do 6 1/2%, May, 1940	67 1/2	64	67 1/2	+4	34	60 1/2
67 1/2	44 1/2	Do 6 1/2%, Sep, 1940	67 1/2	64	67 1/2	+4	107	60 1/2
67 1/2	44 1/2	Do 6 1/2%, Oct, 1940	67 1/2	63 1/2	67 1/2	+4	36	59
67 1/2	44 1/2	Do 6 1/2%, Feb, 1961	67 1/2	63 1/2	69 1/2	+3 1/2	105	61
56	41 1/2	Australia 5 1/2%, 1935	56	53	54	+4	137	52 1/2
52	48 1/2	Do 4 1/2%, 1935	50 1/2	48 1/2	54	+4	134	57 1/2
50 1/2	47 1/2	Do 4 1/2%, 1937	51 1/2	49	51	+3	122	58
50 1/2	47 1/2	Austrian 7 1/2%, 1943	50 1/2	49	51	+3	69	92 1/2
50 1/2	47 1/2	Do 7 1/2%, 1957	50 1/2	49	50 1/2	+3	61	

52 1/2 71 1/2 BATAVIA PET 4 1/2%, '42 82 1/2	79 1/2	81	-1	12	79
82 1/2 71 1/2 Bavaria 5 1/2%, 1945 35 1/2	36	35	-1 1/2	27	36 1/2
82 1/2 71 1/2 Do 5 1/2%, 1945 35 1/2	36	35	-1 1/2	120	87 1/2
95 83 Do 5 1/2%, 1949 84 1/2	83 1/2	84 1/2	+1 1/2	100	92 1/2
101 93 Do 7 1/2%, 1955 101 93 1/2	100 1/2	100 1/2	+1 1/2	130	100
101 93 Do 7 1/2%, 1955 101 93 1/2	100 1/2	100 1/2	+1 1/2	168	100 1/2
25 20 1/2 Do 6 1/2%, 1955 25 20 1/2	24 1/2	24 1/2	-1 1/2	108	
32 22 1/2 Do 6 1/2%, 1955 32 22 1/2	31 1/2	31 1/2	-1 1/2	60	
47 1/2 30 1/2 Berlin City 5 1/2%, '51 41 1/2	39 1/2	39 1/2	-2 1/2	122	29
37 1/2 26 1/2 Do 6 1/2%, 1955 37 1/2	36 1/2	36 1/2	-1 1/2	24	35 1/2
43 30 Do 6 1/2%, 1955 43 30	42 1/2	42 1/2	-1 1/2	7	29
25 20 1/2 Do 6 1/2%, 1955 25 20 1/2	24 1/2	24 1/2	-1 1/2	7	29
12 1/2 12 1/2 Bogota 8 1/2%, 1956 12 1/2	12 1/2	12 1/2	-1 1/2	7	29
8 1/2 5 1/2 Bolivia 7 1/2%, 1958 8 1/2	8 1/2	8 1/2	-1 1/2	7	29
10 10 Do 8 1/2%, 1958 10 10	10 10	10 10	-1 1/2	14	8 1/2
104 96 1/2 Brazil 6 1/2%, 1934 104 96 1/2	101 1/2	101 1/2	-3 1/2	30	101 1/2
25 1/2 15 1/2 Brazil 6 1/2%, 1935 25 1/2	24 1/2	24 1/2	-1 1/2	40	23
74 1/2 65 1/2 Do 7 1/2%, 1952 74 1/2	70 1/2	70 1/2	-4 1/2	9	70
25 1/2 15 1/2 Do 7 1/2%, 1952 25 1/2	24 1/2	24 1/2	-1 1/2	56	28
25 1/2 15 1/2 Do 7 1/2%, 1952 25 1/2	24 1/2	24 1/2	-1 1/2	56	28
50 40 Breda, Ernesto, 7 1/2%, '52 49 1/2	49 1/2	49 1/2	-1 1/2	4	49
43 1/2 33 1/2 Bremen State 7 1/2%, 1935 39 1/2	36 1/2	36 1/2	-3 1/2	70	37 1/2
49 1/2 33 1/2 Bremen State 7 1/2%, 1935 39 1/2	36 1/2	36 1/2	-3 1/2	70	37 1/2
57 1/2 37 Do 6 1/2%, 1950 57 1/2	56 1/2	56 1/2	-1 1/2	27	
49 1/2 32 Do 6 1/2%, 1950 49 1/2	48 1/2	48 1/2	-1 1/2	29	51
49 1/2 32 Do 6 1/2%, 1950 49 1/2	48 1/2	48 1/2	-1 1/2	29	51
26 1/2 16 Budapest 6 1/2%, 1962 22 1/2	22 1/2	22 1/2	-1 1/2	97	22
38 24 1/2 Buenos A 6 1/2%, (Prov) 38 24 1/2	37 1/2	37 1/2	-1 1/2	61	32 1/2
37 24 1/2 Do 6 1/2%, 1961 (Prov) 37 24 1/2	37 1/2	37 1/2	-1 1/2	61	
57 1/2 49 1/2 Do 6 1/2%, 1953 (City) 57 1/2	56 1/2	56 1/2	-1 1/2	10	50
55 40 Do 6 1/2%, 1953 (City) 55 40	54 1/2	54 1/2	-1 1/2	3	50
34 18 1/2 Bulgaria 7 1/2%, 1967 34 18 1/2	34 1/2	34 1/2	-1 1/2	112	17 1/2
43 30 Do 7 1/2%, 1968 43 30	42 1/2	42 1/2	-1 1/2	17	

22 14 CALDAS 7 1/2%, 1946...	16	15	-1	6	15
95 88 Do 8 1/2%, 1956...	93 1/2	93 1/2	-1 1/2	99	83 1/2
81 71 Do 4 1/2%, 1950...	81 71	81 71	-1 1/2	199	80 1/2
96 87 Do 5 1/2%, 1952...	95 1/2	95 1/2	-1 1/2	68	95 1/2
90 77 Caribbea 5 1/2%, 1954...	90 77	90 77	-1 1/2	1	
14 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	47	15
14 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	41	13
15 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	8	14
15 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	31	13
14 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	19	12 1/2
14 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	16	16 1/2
15 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	54	13
15 1/2 10 Do 6 1/2%, 1951...	14 1/2	14 1/2	-1 1/2	51	15 1/2
20 12 1/2 Do 6 1/2%, 1951...	20 12 1/2	20 12 1/2	-1 1/2	26	26
30 1/2 25 Do 6 1/2%, 1951...	30 1/2	30 1/2	-1 1/2	17	26
13 8 Chilean M L 7 1/2%, 1950...	12 1/2	12 1/2	-1 1/2	1	26
36 1/2 22 1/2 Cologne 6 1/2%, 1950...	36 1/2	36 1/2	-1 1/2	37	37
30 22 Do 6 1/2%, 1951, Jan. 25 1/2	24 1/2	24 1/2	-1 1/2	86	24 1/2
30 22 Do 6 1/2%, 1951, Oct. 21 1/2	24 1/2	24 1/2	-1 1/2	86	24 1/2
33 22 Col Ag Bk 6 1/2%, 1948...	33 22	33 22	-1 1/2	10	27 1/2
33 22 Do 6 1/2%, 1947...	33 22	33 22	-1 1/2	16	27 1/2
27 1/2 19 1/2 Col Mtg Bank 6 1/2%, '47 22 1/2	22 1/2	22 1/2	-1 1/2	12	
27 1/2 19 1/2 Do 6 1/2%, 1947...	22 1/2	22 1/2	-1 1/2	12	
28 1/2 20 Do 6 1/2%, 1947...	28 1/2	28 1/2	-1 1/2	11	27 1/2
67 1/2 50 Copenhagen 4 1/2%, 1953...	67 1/2	67 1/2	-1 1/2	77	66
71 1/2 55 Do 5 1/2%, 1952...	71 1/2	71 1/2	-1 1/2	21	70
42 30 1/2 Cordoba 7 1/2%, 1942 (Prov) 41 30 1/2	41 30 1/2	41 30 1/2	-1 1/2	23	38 1/2
42 30 1/2 Do 7 1/2%, 1942 (City) 41 30 1/2	41 30 1/2	41 30 1/2	-1 1/2	23	38 1/2
46 32 Do 7 1/2%, 1937 (City) 46 32	46 32	46 32	-1 1/2	11	
42 25 1/2 Costa Rica 7 1/2%, 1951...	42 25 1/2	42 25 1/2	-1 1/2	36	36
73 1/2 52 Cuba 4 1/2%, 1949...	73 1/2	73 1/2	-1 1/2	14	
92 78 Do 5 1/2%, 1944...	92 78	92 78	-1 1/2	23	93 1/2
89 84 Do 5 1/2%, 1944...	89 84	89 84	-1 1/2	2	11
39 1/2 33 Do 5 1/2%, 1945...	39 1/2	39 1/2	-1 1/2	162	38 1/2
78 73 Do 5 1/2%, 1953...	78 73	78 73	-1 1/2	49	74 1/2
17 12 Cundinamarca 6 1/2%, 1950 17 12	17 12	17 12	-1 1/2	31	
100 89 Czechoslovakia 1951 99 89	99 89	99 89	-1 1/2	1	100
100 1/2 85 1/2 Do 8 1/2%, 1952...	100 1/2	100 1/2	-1 1/2	4	

71 57 DENMARK 4 1/2%, 1962...	71 57	70 1/2	+3	224	68 1/2
84 1/2 63 Do 5 1/2%, 1955...	84 1/2	83 1/2	+3	78	
96 1/2 70 1/2 Do 6 1/2%, 1942...	96 1/2	95 1/2	+3	189	82 1/2
75 1/2 57 1/2 Deutsche Bank 6 1/2%, 1932...	75 1/2	74 1/2	+3	116	67
55 1/2 48 Do 6 1/2%, 1940...	55 1/2	54 1/2	+3	6	
45 30 Do 6 1/2%, 1940...	45 30	44 1/2	+3	6	
42 1/2 38 Do 6 1/2%, 1940...	42 1/2	41 1/2	+3	43	75 1/2
81 1/2 68 1/2 Duke F W 6 1/2%, 1956...	81 1/2	80 1/2	+3	114	43
84 1/2 75 Dutch E 1 1/2%, Mar. 53 84 1/2	84 1/2	84 1/2	+3	4	
87 1/2 75 Do 5 1/2%, Nov. 1953...	87 1/2	87 1/2	+3	4	
91 1/2 81 1/2 Do 6 1/2%, 1947...	91 1/2	90 1/2	+3	22	
89 79 Do 6 1/2%, 1952...	89 79	88 1/2	+3	71	88 1/2

38 26 1/2 ELEC P. GER. 6 1/2%, '50 38	35	36 1/2	+2 1/2	57	34
38 26 1/2 Do 6 1/2%, 1953...	38 26 1/2	38 26 1/2	+2 1/2	57	34
37 1/2 37 1/2 El Salvador 6 1/2%, 1948...	37 1/2	37 1/2	+2 1/2	7	36 1/2
39 1/2 32 1/2 Estonia 7 1/2%, 1967...	39 1/2	37 1/2	+2 1/2	7	36 1/2

Range, 1932. High, Low, Last, Ch'ge, Sales, Close.

116 1/2 109 French Govt 7 1/2%, 1949...	116 1/2	115	+1 1/2	123	115 1/2
116 1/2 109 Do 7 1/2%, 1941...	116 1/2	116	+1 1/2	98	116 1/2

43 1/2 33 GELSENKIRCH 6 1/2%, '34 36 1/2	35	35 1/2	+2 1/2	23	35 1/2
41 1/2 28 1/2 Garm C A Bk 6 1/2%, July 38 1/2	35	37 1/2	+2 1/2	114	36 1/2
42 1/2 27 1/2 Do 6 1/2%, Oct. 38 1/2	35	37 1/2	+2 1/2	111	35 1/2
42 1/2 27 1/2 Do 6 1/2%, 1935...	35	37 1/2	+2 1/2	96	35 1/2
47 1/2 36 1/2 Do 6 1/2%, 1950...	42 1/2	40 1/2	+1 1/2	92	39 1/2
33 1/2 19 1/2 Garm C Agri 6 1/2%, '58 29 1/2	26 1/2	28 1/2	+2	61	26
43 1/2 28 1/2 Garm C Elec 6 1/2%, 1948 38 1/2	39 1/2	40 1/2	+1	96	37 1/2
50 1/2 39 Do 7 1/2%, 1945...	50 1/2	50 1/2	+2	98	46 1/2
49 34 Do 6 1/2%, 1940...	48 1/2	45 1/2	-3 1/2	117	42

44 1/2 27 1/2 German Gov 5 1/2%, 1955...	44 1/2	37 1/2	+1 1/2	2440</
--	--------	--------	--------	--------



## Bond Transactions—New York Stock Exchange—Continued

High, 1932.										Range, 1932.										High, 1932.										Range, 1932.									
High.Low. Last. Net										High.Low. Last. Net										High.Low. Last. Net										High.Low. Last. Net									
Ch'ge.Sales.Close.										Ch'ge.Sales.Close.										Ch'ge.Sales.Close.										Ch'ge.Sales.Close.									
96	86	Car. Clinch & O. 5s, 1938	80	89	89	2	62	65	GAL. H. & H. 1st 5s, '33	65	65	304	1	1	1	63	48	Mo. Pac. R. R. 1st 5s, A's	53	48	48	1	67	47															
84	85	Do 6s, A. 1952	81	89	89	3	72	69	Gannett 6s, 1945	72	72	304	1	1	1	60	46	Do 5s, F. 1977	52	46	48	2	399	47															
35	44	Central of Ga. cons 4s, '45	53	50	52	3	82	75	Gen. Amer. Inv. 5s, 1932	82	82	4	9	82	60	46	Do 5s, G. 1978	52	46	48	1	232	47																
38	25	Do 5s, C. 1959	31	30	31	1	95	89	Gen. Baking 5s, 1940	95	95	11	11	11	60	46	Do 5s, H. 1980	51	47	48	1	412	47																
100	96	Cent. Hud. G. & E. 5s, '37	100	99	100	2	100	95	Gen. Cable 5s, 1947	100	100	54	54	54	60	46	Do 5s, I. 1981	52	46	48	1	412	47																
77	70	Cent. Ill. E. & G. 5s, 1931	77	75	75	2	100	95	Gen. Motors A. C. 6s, '37	100	100	102	102	102	60	46	Do 5s, J. 1981	52	46	48	1	412	47																
73	62	Cent. New Eng. 4s, '61	73	67	73	7	100	95	Gen. Pet. 5s, 1940	100	100	59	59	59	60	46	Do 5s, K. 1981	52	46	48	1	412	47																
98	98	Cent. of N. J. 5s, '87	93	89	93	3	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, L. 1981	52	46	48	1	412	47																
92	87	Do 5s, 1987	87	87	87	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, M. 1981	52	46	48	1	412	47																
85	76	Cent. Pac. 1st ref. 4s, '48	85	82	85	3	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, N. 1981	52	46	48	1	412	47																
79	66	Do 5s, 1960	79	74	79	5	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, O. 1981	52	46	48	1	412	47																
50	40	C. R. & B. of Ga. 5s, '37	46	46	46	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, P. 1981	52	46	48	1	412	47																
44	31	Certain'd F. deb 5s, '48	42	41	41	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, Q. 1981	52	46	48	1	412	47																
76	51	Chesapeake Corp. 5s, '47	65	61	61	4	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, R. 1981	52	46	48	1	412	47																
103	98	Ches. & Ohio cons 5s, '38	103	100	103	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, S. 1981	52	46	48	1	412	47																
93	85	Do 5s, 1992	91	89	90	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, T. 1981	52	46	48	1	412	47																
85	77	Do 4s, A. 1993	85	83	83	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, U. 1981	52	46	48	1	412	47																
86	75	Do 4s, B. 1993	84	83	84	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, V. 1981	52	46	48	1	412	47																
45	40	Chl. & Alton ref. 5s, '40	45	44	45	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, W. 1981	52	46	48	1	412	47																
47	40	Do c of d. 5s, '40	47	47	47	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, X. 1981	52	46	48	1	412	47																
88	82	Chl. Bur. & Q. gen 4s, '58	88	88	88	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, Y. 1981	52	46	48	1	412	47																
99	93	Do ref 5s, 1971	99	98	99	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, Z. 1981	52	46	48	1	412	47																
84	78	Do 4s, 1977	84	83	84	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AA. 1981	52	46	48	1	412	47																
84	79	Do 4s, 1949	84	83	84	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AB. 1981	52	46	48	1	412	47																
17	12	Chl. & East Ill. 5s, 1961	17	15	15	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AC. 1981	52	46	48	1	412	47																
45	38	Chl. & St. L. 5s, '32	45	44	45	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AD. 1981	52	46	48	1	412	47																
56	47	Chl. & St. L. 5s, '32	56	55	56	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AE. 1981	52	46	48	1	412	47																
60	50	Chl. Ind. & Lon. ref 6s, '47	60	60	60	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AF. 1981	52	46	48	1	412	47																
42	35	Do ref 5s, 1947	42	41	42	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AG. 1981	52	46	48	1	412	47																
42	35	Do 5s, 1966	42	41	42	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AH. 1981	52	46	48	1	412	47																
44	35	Do 5s, 1966	44	43	44	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AI. 1981	52	46	48	1	412	47																
42	30	Chl. M. & St. P. 5s, '75	42	41	42	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AJ. 1981	52	46	48	1	412	47																
11	7	Do adj. 5s, 2000	11	10	11	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AK. 1981	52	46	48	1	412	47																
66	57	Chl. M. & St. P. gen 4s, '40	66	64	65	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AL. 1981	52	46	48	1	412	47																
57	51	Do 5s, B. 1959	57	57	57	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AM. 1981	52	46	48	1	412	47																
72	62	Do 4s, C. 1959	72	71	72	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AN. 1981	52	46	48	1	412	47																
73	59	Do 4s, 1959	73	71	72	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AO. 1981	52	46	48	1	412	47																
71	58	Do 4s, 1959	71	69	71	2	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AP. 1981	52	46	48	1	412	47																
56	46	Chl. & St. L. 5s, '32	56	55	56	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AQ. 1981	52	46	48	1	412	47																
50	40	Do 5s, 1957	50	49	50	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AR. 1981	52	46	48	1	412	47																
46	36	Do 4s, 2037	46	45	46	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AS. 1981	52	46	48	1	412	47																
46	36	Do 4s, C. 2037	46	45	46	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AT. 1981	52	46	48	1	412	47																
57	47	Do 5s, 1987	57	56	57	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AU. 1981	52	46	48	1	412	47																
57	47	Do 5s, 2037	57	56	57	1	100	95	Gen. Steel Cast's 5s, '49	100	100	59	59	59	60	46	Do 5s, AV																						



11%	42%	Huffman M (27).....	41%	48%	41% + 2	3,960	44%
		"Hydrange Food Prod....	11%	3%	3%	3,960	
						100	3
93%	93%	ILL NOR Ut pf (6).....	93%	93%	93% + 0%	25	
63%	45%	HI F & I pf (6).....	63%	63%	63% + 1%	50	62
7%	7%	Imp't Oil Co (58c).....	7%	7%	7%	2,960	8%
4%	4%	Do tp (58c).....	4%	4%	4%	100	
6%	6%	Imp't Tob. Can (35c)....	6%	6%	6%	100	
4%	4%	Indiana Terr Ill Oil A... 4	4%	4%	4%	100	
4%	4%	Do E	4%	4%	4%	200	
6%	6%	Indiana Pipe Line (1)... 6	6%	6%	6%	100	
18%	18%	Indus Financ cv pf (34%).. 18	18%	18%	18% + 1%	3,960	
40	40	Ias Co of N Am (2)..... 40	38%	38%	38% + 2	300	38
6	6	Inssul Inv	1%	1%	1% + 1%	8,800	1%
15	2%	Inssul U Inv 2d pf..... 2%	2%	2%	2% - 1%	300	2
2%	2%	"Intercont Pete .....	1%	1%	1%	2,960	2 1/2
23%	17	Int'l M Ed Sys cv pf(34%).. 18	18%	18%	18% - 1%	25	



## AR 18 1

Range, 1932. High.Low. Last. Net Ch'ge.Sales.Close.										Range, 1932. High.Low. Last. Net Ch'ge.Sales.Close.										Range, 1932. High.Low. Last. Net Ch'ge.Sales.Close.											
100	34	Int'l Petrol (1)	100	10	10	9,300	10	10	10	100	34	34	Int'l Petrol (1)	100	10	10	9,300	10	10	10	100	34	34	Int'l Petrol (1)	100	10	10	9,300	10	10	10
12	10	Int'l Superpower (1)	12	10	10	10	10	10	10	12	10	10	Int'l Superpower (1)	12	10	10	10	10	10	10	12	10	10	Int'l Superpower (1)	12	10	10	10	10	10	10
3	10	Int'l Util. A. (1)	3	10	10	10	10	10	10	3	10	10	Int'l Util. A. (1)	3	10	10	10	10	10	10	3	10	10	Int'l Util. A. (1)	3	10	10	10	10	10	10
1	10	Int'l Util. B. (1)	1	10	10	10	10	10	10	1	10	10	Int'l Util. B. (1)	1	10	10	10	10	10	10	1	10	10	Int'l Util. B. (1)	1	10	10	10	10	10	10
12	10	Int'l Util. C. (1)	12	10	10	10	10	10	10	12	10	10	Int'l Util. C. (1)	12	10	10	10	10	10	10	12	10	10	Int'l Util. C. (1)	12	10	10	10	10	10	10
52	40	Int'l Pw. Del. pf (7)	52	40	40	100	100	100	100	52	40	40	Int'l Pw. Del. pf (7)	52	40	40	100	100	100	100	52	40	40	Int'l Pw. Del. pf (7)	52	40	40	100	100	100	100
91	91	JER GEN F & L pf (7)	91	91	91	150	150	150	150	91	91	91	JER GEN F & L pf (7)	91	91	91	150	150	150	150	91	91	91	JER GEN F & L pf (7)	91	91	91	150	150	150	150
10	10	KIRKLAND	10	10	10	1,600	1,600	1,600	1,600	10	10	10	KIRKLAND	10	10	10	1,600	1,600	1,600	1,600	10	10	10	KIRKLAND	10	10	10	1,600	1,600	1,600	1,600
20	20	Lackawanna Sec (4)	20	20	20	600	600	600	600	20	20	20	Lackawanna Sec (4)	20	20	20	600	600	600	600	20	20	20	Lackawanna Sec (4)	20	20	20	600	600	600	600
20	20	Lake Shore Mines (3)	20	20	20	200	200	200	200	20	20	20	Lake Shore Mines (3)	20	20	20	200	200	200	200	20	20	20	Lake Shore Mines (3)	20	20	20	200	200	200	200
6	6	Lefcourt Rity (1.80)	6	6	6	200	200	200	200	6	6	6	Lefcourt Rity (1.80)	6	6	6	200	200	200	200	6	6	6	Lefcourt Rity (1.80)	6	6	6	200	200	200	200
12	12	Lehigh C & N (1)	12	12	12	100	100	100	100	12	12	12	Lehigh C & N (1)	12	12	12	100	100	100	100	12	12	12	Lehigh C & N (1)	12	12	12	100	100	100	100
4	4	Libby, McEn & L.	4	4	4	600	600	600	600	4	4	4	Libby, McEn & L.	4	4	4	600	600	600	600	4	4	4	Libby, McEn & L.	4	4	4	600	600	600	600
10	10	Long Island L4 (60c)	10	10	10	100	100	100	100	10	10	10	Long Island L4 (60c)	10	10	10	100	100	100	100	10	10	10	Long Island L4 (60c)	10	10	10	100	100	100	100
101	101	Do pf (7)	101	101	101	20	20	20	20	101	101	101	Do pf (7)	101	101	101	20	20	20	20	101	101	101	Do pf (7)	101	101	101	20	20	20	20
80	80	Do cum pf (6)	80	80	80	25	25	25	25	80	80	80	Do cum pf (6)	80	80	80	25	25	25	25	80	80	80	Do cum pf (6)	80	80	80	25	25	25	25
52	50	Ludlow Mfg Asso (6)	52	52	52	2,700	2,700	2,700	2,700	52	50	50	Ludlow Mfg Asso (6)	52	52	52	2,700	2,700	2,700	2,700	52	50	50	Ludlow Mfg Asso (6)	52	52	52	2,700	2,700	2,700	2,700
1	1	Magdalena Syndicate	1	1	1	10,100	10,100	10,100	10,100	1	1	1	Magdalena Syndicate	1	1	1	10,100	10,100	10,100	10,100	1	1	1	Magdalena Syndicate	1	1	1	10,100	10,100	10,100	10,100
6	6	Margay (1)	6	6	6	400	400	400	400	6	6	6	Margay (1)	6	6	6	400	400	400	400	6	6	6	Margay (1)	6	6	6	400	400	400	400
6	6	Maryland Casualty	6	6	6	120	120	120	120	6	6	6	Maryland Casualty	6	6	6	120	120	120	120	6	6	6	Maryland Casualty	6	6	6	120	120	120	120
1	1	Mass Util (60c)	1	1	1	300	300	300	300	1	1	1	Mass Util (60c)	1	1	1	300	300	300	300	1	1	1	Mass Util (60c)	1	1	1	300	300	300	300
23	17	Do cv pf (2 1/2)	23	20	21	300	200	200	200	23	17	17	Do cv pf (2 1/2)	23	20	21	300	200	200	200	23	17	17	Do cv pf (2 1/2)	23	20	21	300	200	200	200
1	1	Meach Botling, A.	1	1	1	4,800	4,800	4,800	4,800	1	1	1	Meach Botling, A.	1	1	1	4,800	4,800	4,800	4,800	1	1	1	Meach Botling, A.	1	1	1	4,800	4,800	4,800	4,800
61	43	Mead Johnson (3 1/4)	61	58	58	200	200	200	200	61	43	43	Mead Johnson (3 1/4)	61	58	58	200	200	200	200	61	43	43	Mead Johnson (3 1/4)	61	58	58	200	200	200	200
1	1	Mechan Nat Gas (60c)	1	1	1	1,000	1,000	1,000	1,000	1	1	1	Mechan Nat Gas (60c)	1	1	1	1,000	1,000	1,000	1,000	1	1	1	Mechan Nat Gas (60c)	1	1	1	1,000	1,000	1,000	1,000
2	1	Mich Gas & O Corp	2	1	1	300	300	300	300	2	1	1	Mich Gas & O Corp	2	1	1	300	300	300	300	2	1	1	Mich Gas & O Corp	2	1	1	300	300	300	300
1	1	Midl Sta Pet v t c A.	1	1	1	300	300	300	300	1	1	1	Midl Sta Pet v t c A.	1	1	1	300	300	300	300	1	1	1	Midl Sta Pet v t c A.	1	1	1	300	300	300	300
1	1	Do v t c B.	1	1	1	500	500	500	500	1	1	1	Do v t c B.	1	1	1	500	500	500	500	1	1	1	Do v t c B.	1	1	1	500	500	500	500
1	1	Mid West Util (65c)	1	1	1	24,800	24,800	24,800	24,800	1	1	1	Mid West Util (65c)	1	1	1	24,800	24,800	24,800	24,800	1	1	1	Mid West Util (65c)	1	1	1	24,800	24,800	24,800	24,800
51	50	Do cv pf new sw (6)	51	50	50	100	100	100	100	51	50	50	Do cv pf new sw (6)	51	50	50	100	100	100	100	51	50	50	Do cv pf new sw (6)	51	50	50	100	100	100	100
1	1	Do war B.	1	1	1	200	200	200	200	1	1	1	Do war B.	1	1	1	200	200	200	200	1	1	1	Do war B.	1	1	1	200	200	200	200
1	1	Midland United	1	1	1	200	200	200	200	1	1	1	Midland United	1	1	1	200	200	200	200	1	1	1	Midland United	1	1	1	200	200	200	200
31	31	Midvale Corp	31	31	31	17	17	17	17	31	31	31	Midvale Corp	31	31	31	17	17	17	17	31	31	31	Midvale Corp	31	31	31	17	17	17	17
1	1	Miner Corp	1	1	1	100	100	100	100	1	1	1	Miner Corp	1	1	1	100	100	100	100	1	1	1	Miner Corp	1	1	1	100	100	100	100
71	62	Minneapolis Hon pf (6)	71	70	71	3	20	20	20	71	62	62	Minneapolis Hon pf (6)	71	70	71	3	20	20	20	71	62	62	Minneapolis Hon pf (6)	71	70	71	3	20	20	20
2	2	Miss Riv Fuel Bd rts.	2	2	2	100	100	100	100	2	2	2	Miss Riv Fuel Bd rts.	2	2	2	100	100	100	100	2	2	2	Miss Riv Fuel Bd rts.	2	2	2	100	100	100	100
2	2	Mo Kan Pipe Line	2	2	2	5,400	5,400	5,400	5,400	2	2	2	Mo Kan Pipe Line	2	2	2	5,400	5,400	5,400	5,400	2	2	2	Mo Kan Pipe Line	2	2	2	5,400	5,400	5,400	5,400
95	81	Moh H Pw pf (7)	95	82	83	175	175	175	175	95	81	81	Moh H Pw pf (7)	95	82	83	175	175	175	175	95	81	81	Moh H Pw pf (7)	95	82	83	175	175	175	175
72	70	Montgom Ward, A (7)	72	70	71	220	220	220	220	72	70	70	Montgom Ward, A (7)	72	70	71	220	220	220	220	72	70	70	Montgom Ward, A (7)	72	70	71	220	220	220	220
3	2	Mountain Prod (80c)	3	2	2	200	200	200	200	3	2	2	Mountain Prod (80c)	3	2	2	200	200	200	200	3	2	2	Mountain Prod (80c)	3	2	2	200	200	200	200
3	2	Nat Aviation	3	3	3	2,100	2,100	2,100	2,100	3	2	2	Nat Aviation	3	3	3	2,100	2,100	2,100	2,100	3	2	2	Nat Aviation	3	3	3	2,100	2,100	2,100	2,100
3	1	Nat Bancservice	3	1	1	100	100	100	100	3	1	1	Nat Bancservice	3	1	1	100	100	100	100	3	1	1	Nat Bancservice	3	1	1	100	100	100	100
23	19	Nat Bd & Sh Corp (1)	23	22	22	500	500	500	500	23	19	19	Nat Bd & Sh Corp (1)	23	22	22	500	500	500	500	23	19	19	Nat Bd & Sh Corp (1)	23	22	22	500	500	500	500
100	95	Nat Dairy F pf A (7.00)	100	98	98	75	75	75	75	100	95	95	Nat Dairy F pf A (7.00)	100	98	98	75	75	75	75	100	95	95	Nat Dairy F pf A (7.00)	100	98	98	75	75	75	75
100	95	Nat Dairy F pf B (5.00)	100	98	98	75	75	75	75	100	95	95	Nat Dairy F pf B (5.00)	100	98	98	75	75	75	75	100	95	95	Nat Dairy F pf B (5.00)	100	98	98	75	75	75	75
12	11	Nat Fuel Gas (1)	12	12	12	2,200	2,200	2,200	2,200	12	11	11	Nat Fuel Gas (1)	12	12	12	2,200	2,200	2,200	2,200	12	11	11	Nat Fuel Gas (1)	12	12	12	2,200	2,200	2,200	2,200
3	3	Nat Investors	3	2	2	1,600	1,600	1,600	1,600	3	3	3	Nat Investors	3	2	2	1,600	1,600	1,600	1,600	3	3	3	Nat Investors	3	2	2	1,600	1,600	1,600	1,600
72	61	Nat Pw & L pf (6)	72	67	68	1,550	1,550	1,550	1,550	72	61	61	Nat Pw & L pf (6)	72	67	68	1,550	1,550	1,550	1,550	72	61	61	Nat Pw & L pf (6)	72	67	68	1,550	1,550	1,550	1,550
50	34	Nat Pub Sv pf (7)	50	34	34	1,800	1,800	1,800	1,800	50	34	34	Nat Pub Sv pf (7)	50	34	34	1,800	1,800	1,800	1,800	50	34	34	Nat Pub Sv pf (7)	50	34	34	1,800	1,800	1,800	1,800
18	15	Nat Screen Serv (2)	18	17																											



## 032

539,346 in 1930. The average number of stores in operation, including 1,854 with meat markets, was 3,264, while in 1930 there were 2,675, of which 1,489 had meat markets.

---

### Perfect Circle Company

Earnings of the Perfect Circle Company during 1931 set a new high record and showed an increase of 48 per cent over 1930. Net income for the year ended Dec. 31, 1931, after all deductions, including taxes and depreciation, amounted to \$901,831, equivalent to \$5.55 a share on the 162,500 shares of common stock outstanding. This compares with \$608,503 for the preceding year, or \$3.74 a share on the same number of shares.



## Security News Notes

## Radio Corporation of America

Included in the pamphlet report of Radio Corporation of America showing a net income of \$768,903 for 1931, equal to \$1.95 a share earned on 395,597 A preferred shares, is a consent form through which common and Class A stockholders may assent to a \$45,258,200 reduction in capital and surplus proposed by a committee appointed by the directors. In 1930, net income was \$5,526,293, equal to \$13.97 a share on the Class A shares.

The plan submitted by the committee, following conferences with executive officers of the company, recommends first, that the 36,100 shares of Class B preferred stock and the 30,060 shares of common stock in the treasury of the corporation be retired.

Second, that the capital represented by the common stock be reduced from about \$4.22 a share to \$2 a share.

Third, that against capital surplus so created there be charged a total of about \$21,733,500 for reduction of book values of certain fixed assets and reserves for certain investments and contingencies of the company and subsidiaries, and that the balance of about \$8,323,900 remaining be not available for dividends, but be added to the general reserve, increasing it to \$9,823,900.

Fourth, that against earned surplus of \$26,528,600 there be charged about \$15,200,800, representing cost of treasury stock retired, write-down of inventories and reserve for certain investments and contingencies, after which adjustments the earned surplus will be \$11,327,789.

The consolidated balance sheet in the annual report gives effect to this revision. Consent of a majority of the total number of outstanding shares of the company having voting power is necessary. The B preferred stock has no voting power.

Gross income from operations was \$100,124,847, against \$132,261,908 in 1930, and costs and expenses were \$91,099,218, against \$122,115,230. Other income was \$2,520,573, against \$4,775,688, making total income of \$11,546,202, against \$14,922,366 in 1930. An amount of \$7,842,912 was charged to depreciation and \$965,206 to loss on foreign exchange, against \$6,632,557 depreciation in 1930.

In the revised balance sheet fixed assets are carried at \$44,242,620, after reserves, including \$4,863,363 patents, contracts and similar assets at cost, less reserves, against \$3,838,234 the year before, of which \$3,462,463 were patents and similar intangibles.

Investments at cost, less reserves, were \$26,760,893 at the end of 1931, against \$32,279,526 the year before. Current assets amounted to \$45,415,701, including \$23,916,409 cash and \$613,458 marketable securities, against \$70,434,678, including \$20,379,115 cash and \$903,425 at the end of 1930. Inventories were \$8,294,269 at the lower cost or market, against \$28,253,713 the year before.

Current liabilities amounted to \$24,661,626 at the end of 1931, including \$17,729,719 due to General Electric and Westinghouse companies, against \$34,080,073, including \$18,182,592 due to the electric companies, at Dec. 31, 1930. Notes payable of \$5,000,000 at the end of 1930 were eliminated in 1931.

## Radio-Keith-Orpheum Corporation

The Radio-Keith-Orpheum Corporation, in the first statement of earnings issued since its reorganization last year, reports for 1931 a net loss of \$5,660,770 after "extraordinary charges" of \$2,577,834 and dividends of \$461,473 paid on preferred stocks of subsidiary companies. This contrasted with a net profit of \$3,385,628 in 1930 before non-recurring profits, equivalent to \$1.40 a share on the company's old Class A stock.

In a letter to stockholders, Hiram S. Brown, president of the company, said the loss from operations for 1931 before payment of dividends on the preferred stock was \$2,576,602, "without taking into account a net loss of \$44,860 from the sale of investments and capital assets, and excluding \$1,500,000 of the loss from the operation of the properties of R. K. O. Pathé Pictures, Inc., and its subsidiaries, for which a reserve was created to provide for losses expected at the time of acquisition, pending complete organization.

"In addition to the loss from operation," Mr. Brown said, "extraordinary items have been charged to profit and loss account for 1931 in the amount of

\$2,577,834, representing charges, write-offs and deductions in respect of unabsorbed salaries of artists, abandoned picture productions, amortizations of organization, development and experimental expenses, provisions for deposits and losses on foreign exchange, which from the standpoint of future operations the management has deemed it advisable to make as of Dec. 31, 1931, and also representing an acceleration of the basis for amortizing the cost of pictures."

Mr. Brown said that under the plan of refinancing approved by the stockholders in December the purchase price of debentures and stock sold was \$11,600,000, of which \$5,981,887 has been paid, the balance being payable on call.

The company's balance sheet as of Dec. 31, 1931, showed current assets of \$26,878,694, including cash of \$3,844,614, compared with current assets as of Dec. 31, 1930, of \$15,200,615. Included in the current assets as of Dec. 31, 1931, were subscriptions to debentures and stock of \$10,674,170 and inventories of \$9,622,624. Current liabilities were \$9,527,875, including notes and debentures payable of \$5,581,742. This compares with current liabilities of \$5,702,481 at the end of 1930. The statement declares that the corporation is a party to a joint and several guaranty to insure the repayment of a loan of \$400,000 by an affiliated company.

In the reports for 1931 of the Keith-Albee-Orpheum Corporation and the Orpheum Circuit, Inc., subsidiaries of Radio-Keith-Orpheum, Mr. Brown said a thorough study of the properties of the corporation and its subsidiaries was being made to determine to what extent the book values of these properties should be revised. The Keith-Albee-Orpheum Corporation reported a net profit of \$1,620 applicable to the interests of the company after dividends of \$250,204 on subsidiary company's preferred stock not owned by Keith-Albee-Orpheum.

The Orpheum Circuit reported a net loss of \$798,621 in 1931.

## Western Electric Company

Net income of the Western Electric Company, Inc., amounted to \$10,816,387 in 1931, equal to \$1.80 a share earned on 6,000,000 common shares, compared with \$15,624,839, or \$2.60 a share, earned on the same number of shares in 1930. Surplus after dividends of \$1.75 a share in 1931 was \$316,387, comparing with a deficit of \$7,625,161 in 1930, when \$4 a share was paid.

Sales amounted to \$228,955,524, against \$361,478,438 in 1930, and net profits on sales were \$9,268,626, compared with \$12,151,980. Other income, net, was \$6,288,987, against \$8,145,632, and interest deductions were \$4,741,226, contrasted with \$4,672,773.

At the beginning of 1931 the manufacturing department was operating at 66 per cent of normal activity and had 39,484 employees working an average of five days a week each. The spreading work among as many persons as possible enabled the department to maintain at the end of the year a force of 28,137 employees, with plants operating at 44 per cent of normal.

On Oct. 30, 1931, Western Electric acquired the business of the Nassau Smelting and Refining Company and the plant and inventory of the Tottenville Copper Company on Staten Island. This provides facilities to carry on more completely and more economically the reclamation of scrap metals resulting from

manufacturing operations and from material removed from the Bell System plant.

Total assets on Dec. 31, last, amounted to \$370,833,178, against \$379,301,959 the year before. Plant was \$171,028,187, against \$163,817,832, and investments and advances in and to subsidiary and associated companies were \$78,217,496, contrasted with \$75,041,557.

Current assets were \$121,587,493, including \$4,352,379 cash, against \$140,442,570, including \$8,080,441 cash the year before. Current liabilities were \$28,495,898, including \$14,741,764 notes payable, against \$50,900,715, including \$30,000,000 notes payable the year before. Reserves were \$84,266,146, against \$74,988,375, and surplus was \$7,248,171, compared with \$6,631,784.

## Westinghouse Electric and Manufacturing Company

The annual report of the Westinghouse Electric and Manufacturing Company for 1931 shows a net loss of \$3,655,660 after charges, taxes, depreciation and provision for foreign exchange losses, comparing with a net income of \$11,881,705 for 1930, equal to \$4.46 a share earned on combined 79,974 preferred and 2,586,341 common shares.

After dividends of \$6,996,549 in 1931, the deficit of \$10,652,209 was charged to surplus, comparing with a deficit of \$1,445,023 after dividends in 1930. In addition, \$2,054,005 provision for decline in value of securities and \$3,617,374 revaluation of investments in companies not previously consolidated and other miscellaneous items were charged to surplus in 1931. Surplus on Dec. 31, 1931, was \$79,050,324, against \$95,373,912 at the end of 1930 and \$96,818,935 at the close of 1929.

"The results of the operations of the company for the year 1931 reflect the rate of business which was current throughout the country," A. W. Robertson, chairman, and F. A. Merrick, president, say in their report.

"Sales billed by the company and its manufacturing subsidiaries for 1931 were \$115,393,082, compared with \$180,283,579 for 1930 and \$216,364,588 for 1929.

"Orders received by the company and its manufacturing subsidiaries during the year totaled \$128,014,820, a decrease of \$42,295,447, or 24 per cent, from 1930 and a decrease of 46 per cent from 1929. Because of certain orders for large equipment, notably electric locomotives for the Pennsylvania Railroad electrification, the value of unified orders on hand at Dec. 31, 1931, was \$40,024,390, approximately the same level as at the close of 1930."

The companies included in the consolidated statements are the Westinghouse Electric and Manufacturing Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, Bryant Electric Company, Westinghouse X-Ray Company, Inc., and Westinghouse Electric International Company, including its owned companies.

The Westinghouse Electric Supply Company in 1931 did a business of \$37,356,496, comparing with \$46,687,985 in 1930 and \$54,292,079 in 1929. Its operations resulted in a substantial profit until 1930 and 1931, the report says. Merchandise inventories of the company were written down to conservative valuations at the end of 1931 and ample reserves have been set up against doubtful receivables, the report says.

Plant, less reserves, totaled \$73,539,936 at the end of 1931, against \$72,272,128 the year before. Total investments were \$47,245,326, against \$57,682,403.

Current assets amounted to \$100,522,

487, including \$20,585,564 cash, \$1,828,584 United States Government securities at market and \$9,734,580 other marketable securities at market, against \$115,104,125 at the close of 1930, including \$24,081,334 cash, \$3,450,275 United States Government securities and \$5,091,125 other marketable securities, all at market. Notes and accounts receivable, less reserves, were \$28,754,283, against \$37,206,125, and inventories, at cost or less, were \$39,619,472, against \$45,237,405.

Current liabilities were \$7,368,011, against \$15,186,859 the year before.

The income accounts compare as follows for two years:

	1931.	1930.
Net sales .....	\$115,393,082	\$180,283,579
Cost, taxes and deprec. ....	119,931,063	171,971,118
Loss from sales .....	\$4,537,980	\$8,312,461
Op. loss of subsid. ....	1,645,381	.....
Gross loss .....	\$6,183,361	.....
Income from interest .....	1,715,842	\$1,730,217
Dividends, &c., recd. ....	1,434,311	1,843,528
Total loss .....	\$3,033,209	\$11,856,206
Prov. for decline in value of fo'n assets .....	622,451	.....
Interest charges .....	.....	4,500
Net loss .....	\$3,655,660	\$11,881,705
*Profits.		

## Youngstown Sheet and Tube Company

The Youngstown Sheet and Tube Company reports a net loss for 1931 of \$7,856,889 after all charges and preferred dividends. The loss is equivalent to \$6.55 a share of common stock. For 1930 the company reported a net profit of \$6,211,132, equal to \$5.02 a share.

A net profit of \$2,309,069 from operations was augmented by other income to a total of \$3,758,864. Interest charges, however, were \$4,363,571 and depreciation was \$6,437,806. The surplus was reduced \$11,700,899 to \$40,281,501.

Net sales fell nearly 50 per cent from \$111,057,927 in 1930 to \$59,487,008 in 1931.

Current assets of \$73,238,379, including \$13,543,192 in cash and government securities, exceed current liabilities of \$6,067,148, resulting in a ratio of more than 12 to 1.

## Lehigh Coal and Navigation Company

The pamphlet report of the Lehigh Coal and Navigation Company for 1931 shows net income amounting to \$2,360,209, after expenses, taxes and charges, equal to \$1.22 a share earned on 1,930,065 shares, compared with \$2,534,566, or \$1.31 a share, in 1930. Total revenues for 1931 were \$4,007,738, against \$4,258,178 in 1930. There was a surplus after dividends of \$44,131 for 1931, comparing with a deficit of \$134,962 the year before.

These figures reflect net income accruing from the company's direct operations and from railroad rentals, dividends and income from other sources, but do not show the undistributed earnings and losses of subsidiary companies owned or controlled by the company. Giving effect to these figures, the consolidated net income of the company amounted to \$2,062,977, excluding the company's proportion of the undistributed earnings of other companies in which the company has substantial holdings. The corresponding figure for 1930 was \$2,189,729.

Gross revenue of the wholly owned Lehigh Navigation Coal Company in 1931 was \$16,814,729, against \$18,830,844 in 1930, and net earnings were \$710,515, against \$598,505. Net loss after depreciation, depletion and other deductions was \$275,808, against \$453,325.

The Lehigh & New England Railroad Company reports railway operating revenue of \$4,107,459 for 1931, against \$5,065,787 in 1930, and net income of \$510,921, against \$715,802.

Canal operations for the year show a net loss of \$100,499, compared with a net loss of \$116,649 for the previous year. The Delaware Division Canal Company by deed dated Sept. 30, 1931, conveyed to the Commonwealth of Pennsylvania all its right, title and interest in and to the canal bed, towing path and berm-bank of the canal between Raubsville and Yardley, a distance of about forty miles, reserving certain rights. The lease to the Lehigh Coal and Navigation Company was canceled, \$800,000 bonds of the canal company were surrendered and canceled, and the mortgage of the company was satisfied of record.

The consolidated balance sheet on Dec. 31, 1931, shows current assets of \$12,377,894, including \$3,429,485 cash, and current liabilities of \$4,151,482. Surplus was \$24,327,588, including \$12,450,317 earned surplus. Reserves were \$16,240,243.

## Position of the Tire Industry

Continued from Page 512

by an expanding market is in itself evidence of stabilization. In the next few years the pressure of the excess capacity now prevalent in the tire industry will become more pronounced, because tire prices are near a "cost-of-production" basis, at which all prices tend eventually to stabilize.

The tire industry is a paradox. It is the only one among all of our so-called mass-production industries which did not enjoy several years of very profitable

operations when its production was highest. In 1929, the year of greatest tire production, the four largest rubber manufacturers earned only 7 per cent on the aggregate capital. In the same year the largest steel corporations, with 80 per cent of ingot capacity, earned 10 per cent, and automobile manufacturers selling 80 per cent of all cars earned 21.5 per cent on their combined capital. The rubber industry, with a much faster capital turnover than steel makers, and with as high a rate of turnover as motor car makers, was much less inefficient in the use of its capital.



## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Mar. 9, 1932	Mar. 2, 1932	Mar. 11, 1931	Mar. 9, 1932	Mar. 2, 1932	Mar. 11, 1931
Loans:						
On securities	\$5,426	\$5,440	\$7,237	\$571	\$577	\$763
All other	7,010	7,148	8,140	419	432	545
Total	\$12,436	\$12,588	\$15,377	\$990	\$1,009	\$1,308
Investments:						
U. S. Gov. secur.	\$3,704	\$3,742	\$3,435	\$239	\$245	\$329
Other securities	3,165	3,193	3,765	211	214	306
Total	\$6,869	\$6,935	\$7,200	\$450	\$459	\$635
Tot. loans & inv.	\$19,305	\$19,523	\$22,577	\$1,440	\$1,468	\$1,943
Res. with Federal						
Res. Banks	\$1,448	\$1,431	\$1,847	\$155	\$137	\$177
Cash in vault	211	206	215	15	14	12
Net demand dep.	10,970	11,003	13,725	959	960	1,204
Time deposits	5,714	5,700	7,247	385	391	634
Govt. deposits	153	225	1	1	2	
Due from banks	872	912	1,808	95	104	108
Due to banks	2,340	2,386	3,755	242	239	362
Borrowings from Fed. Res. Bks.	367	474	33	2	1	1

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Mar. 9, 1932	Mar. 2, 1932	Mar. 11, 1931
Federal Reserve District:				
1-Boston	16	\$380,691	\$423,561	\$486,982
2-New York	14	3,593,941	4,536,314	5,561,127
3-Philadelphia	18	317,791	418,033	442,731
4-Cleveland	25	347,949	444,000	524,067
5-Richmond	23	195,500	224,655	245,105
6-Atlanta	26	180,059	189,775	219,133
7-Chicago	36	754,700	913,117	1,077,274
8-St. Louis	16	157,578	189,616	212,083
9-Minneapolis	17	108,929	129,393	144,538
10-Kansas City	28	183,814	211,960	253,724
11-Dallas	17	125,911	110,622	151,396
12-San Francisco	27	533,396	629,719	649,849
Total	263	\$6,840,259	\$8,320,765	\$10,967,009
New York City	1	3,342,838	4,219,127	5,022,182
Total outside N. Y. C.	262	\$3,497,421	\$4,101,638	\$5,944,847

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1931
Loans:			
On securities	\$2,066	\$2,097	\$3,219
All other	2,082	2,077	2,310
Total	\$4,148	\$4,174	\$5,529
Investments:			
United States Govt. securities	\$1,648	\$1,437	\$1,457
Other securities	826	810	1,097
Total investments	\$2,474	\$2,247	\$2,554
Loans and investments—Total	\$6,617	\$6,421	\$8,083
Reserve with Federal Reserve Bank	\$648	\$643	\$853
Cash in vault	38	41	42
Net demand deposits	4,739	4,701	5,945
Time deposits	751	756	1,199
Government deposits	253	95	168
Due from banks	85	77	127
Due to banks	909	836	1,382
Borrowings from Federal Res. Bank			

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1931	Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1931
Gold with Fed. Res. agents	\$2,187,147	\$2,092,347	\$1,710,384	\$493,217	\$448,217	\$366,919
Gold redemption fund with U. S. Treasury	50,340	53,834	33,005	10,508	11,030	13,398
Gold held exclusively against Federal Reserve notes	\$2,237,487	\$2,146,181	\$1,743,389	\$503,725	\$459,247	\$380,317
Gold settlement fund with Federal Reserve Board	277,453	322,321	519,463	89,963	120,225	168,150
Gold and gold certificates held by banks	481,739	490,918	853,022	314,470	321,743	555,783
Total gold reserves	\$2,996,679	\$2,956,420	\$3,115,874	\$908,158	\$801,215	\$1,014,250
Reserves other than gold	209,294	207,869	178,265	53,842	53,880	51,569
Total reserves	\$3,205,973	\$3,164,289	\$3,294,139	\$962,000	\$855,095	\$1,065,819
Non-reserve cash	75,158	76,144	74,791	20,506	21,044	17,065
Bills discounted:						
Secured by U. S. Government obligations	342,452	397,340	52,892	86,390	92,875	16,459
Other bills discounted	318,340	350,639	109,030	43,285	44,601	21,417
Total bills discounted	\$660,792	\$747,979	\$161,922	\$129,675	\$137,476	\$37,876
Bills bought in open market	105,714	137,584	122,550	32,529	58,363	24,463
U. S. Government securities:						
Bonds	318,857	318,717	66,959	113,152	114,444	22,523
Treasury notes	83,386	83,797	53,223	39,924	39,416	11,551
Special Treas. certificates	32,000	35,634	45,000	32,000	32,000	45,000
Other certificates and bills	407,909	382,609	452,564	182,323	165,644	122,640
Total U. S. Govt. securities	\$842,162	\$785,123	\$617,746	\$367,399	\$319,504	\$201,714
Other securities	6,954	9,497	3,744	3,744	8,153	
Total bills and securities	\$1,615,622	\$1,680,183	\$902,218	\$533,347	\$523,496	\$264,053
Due from foreign banks	8,613	8,613	703	3,070	3,070	234
F. R. notes of other banks	13,738	13,658	14,772	3,656	3,824	5,476
Uncollected items	436,762	356,634	563,821	122,224	108,926	153,632
Bank premises	57,824	57,824	58,297	14,817	14,817	15,240
All other resources	36,977	39,035	16,073	13,632	15,042	4,132
Total resources	\$5,450,667	\$5,399,380	\$4,924,814	\$1,673,252	\$1,645,314	\$1,615,671
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,001,262	\$2,617,381	\$1,441,823	\$566,429	\$564,536	\$249,295
Deposits:						
Member bank—reserve account	1,919,316	1,909,586	2,436,383	815,304	804,502	1,054,612
Government	3,518	47,107	2,535	223	17,302	658
Foreign bank	12,905	13,464	5,234	3,831	2,342	1,750
Other deposits	42,030	19,001	21,104	32,042	8,260	11,168
Total deposits	\$1,977,769	\$1,989,156	\$2,465,256	\$851,400	\$832,406	\$1,068,188
Deferred availability items	426,833	347,564	559,941	111,525	104,306	148,387
Capital paid in	156,283	156,385	169,004	59,459	59,471	65,656
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	29,099	29,471	14,154	9,362	9,518	3,570
Total liabilities	\$5,450,667	\$5,399,380	\$4,924,814	\$1,673,252	\$1,645,314	\$1,615,671
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.0%	68.8%	84.3%	67.9%	68.4%	87.7%
Contingent liability on bills purchased for foreign correspondents	\$336,057	\$317,113	\$453,072	\$109,326	\$103,891	148,365

## Comparative Statement of Federal Reserve Banks

Condition March 16, 1932.

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur. in Circulation	F. R. Notes	Due Members' Ratio.
Boston	\$200,514,000	\$32,012,000	\$56,156,000	\$175,871,000	\$120,062,000 74.5
New York	908,158,000	129,675,000	367,399,000	566,429,000	815,304,000 67.9
Philadelphia	228,249,000	87,217,000	63,685,000	260,119,000	119,175,000 67.0
Cleveland	278,778,000	103,275,000	72,989,000	303,484,000	141,412,000 65.8
Richmond	90,289,000	31,166,000	19,081,000	100,597,000	53,467,000 65.6
Atlanta	121,064,000	32,463,000	12,669,000	121,121,000	48,590,000 74.2
Chicago	644,056,000	54,684,000	106,960,000	587,210,000	254,324,000 82.4
St. Louis	99,623,000	19,348,000	27,787,000	93,067,000	60,801,000 71.2
Minneapolis	71,904,000	9,015,000	27,780,000	69,625,000	42,926,000 68.5
Kansas City	91,759,000	33,524,000	22,551,000	83,138,000	71,663,000 63.2
Dallas	43,782,000	12,955,000	27,364,000	41,189,000	48,280,000 59.8
San Francisco	218,504,000	115,458,000	37,741,000	229,382,000	143,312,000 61.0

## Foreign Bank Statements

REICHSBANK

	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	Mar. 15, 1932	Mar. 7, 1932	Feb. 29, 1932	Feb. 15, 1932	Feb. 1, 1932	Jan. 15, 1932
Gold coin and bullion	876,859	880,006	923,495	929,590	928,682	2,286,184
Reserve in foreign currencies	141,666	156,409	148,848	145,947	144,191	209,164
Bills of exchange and checks	3,292,353	3,291,956	3,323,678	3,144,124	3,249,471	1,626,352
Silver and other coins	175,749	133,582	120,694	225,529	169,799	179,264
Notes on other banks	7,416	6,314	2,112	12,506	8,828	18,699
Advances	200,170	218,430	303,043	158,605	187,926	91,315
Investments	161,750	161,750	161,808	161,808	160,563	102,264
Other assets	854,994	876,514	977,030	837,679	1,013,141	551,145
Notes in circulation	4,113,151	4,178,896	4,268,316	4,003,215	4,155,232	3,967,994
Other maturing obligations	344,490	318,892	422,738	331,799	370,714	265,866
Other liabilities	776,547	750,404	831,114	803,964	853,484	339,600
Bank rate	6%	6%	7%	7%	7%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

(Thousands)

	Mar. 17, 1932	Mar. 10, 1932	Mar. 19, 1931
Circulation	£353,714	£354,475	£347,286
Public deposits	9,477	7,635	10,499
Private deposits	105,487	126,747	93,022
Bankers' accounts	73,054	93,565	59,795
Other accounts	32,433	33,182	33,227
Govt. securities	40,295	56,475	28,904
Other securities	50,175	56,475	37,396
Discounts and adv.	11,379	11,545	8,021
Securities	38,796	44,930	29,345
Reserves	42,747	41,980	55,539
Bullion	121,461	121,455	142,826
Prop. res. to liab.	37.1%	31.1%	53.6%
Bank rate	3½%	4%	3%

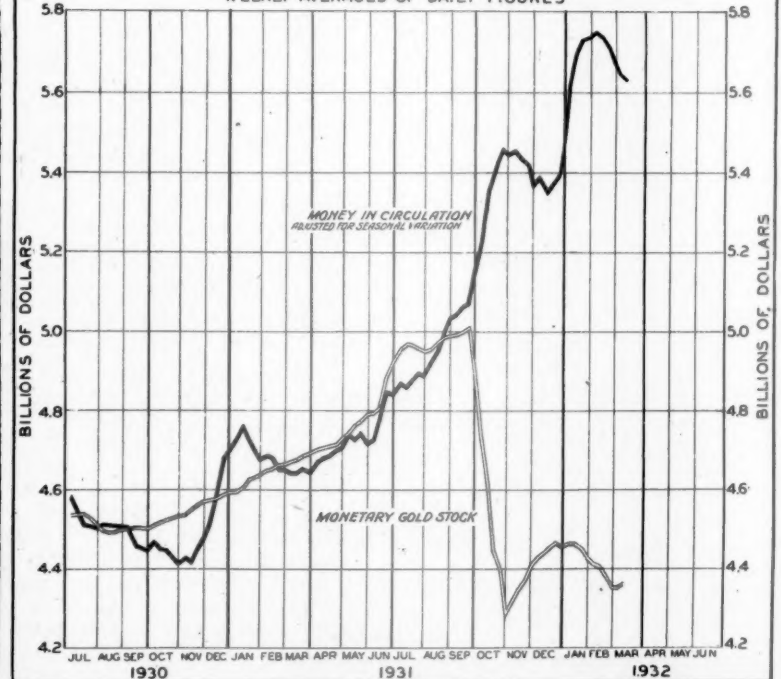
## BANK OF FRANCE

(Millions of francs)

	Mar. 12, 1932	Mar. 5, 1932	Mar. 14, 1931
Gold	76,157	75,337	56,094
Sight bal. abroad	4,149	4,833	6,946
Negot. bills bought abroad	8,726	8,715	19,336
Com. bills, France	4,304	4,461	6,184
Adv. against secur.	2,778	2,802	2,901
Negotiable bonds of sinking fund	6,880	6,882	5,082
Circulation	82,580	83,452	77,810
Total credit current accounts	27,186	26,564	23,575
Total sight liab.	109,767	110,016	101,386
Ratio	69.38%	68.84%	55.33%
Bank rate	2½%	2½%	2%

## MONEY IN CIRCULATION AND MONETARY GOLD STOCK

WEEKLY AVERAGES OF DAILY FIGURES



## MONEY IN CIRCULATION.

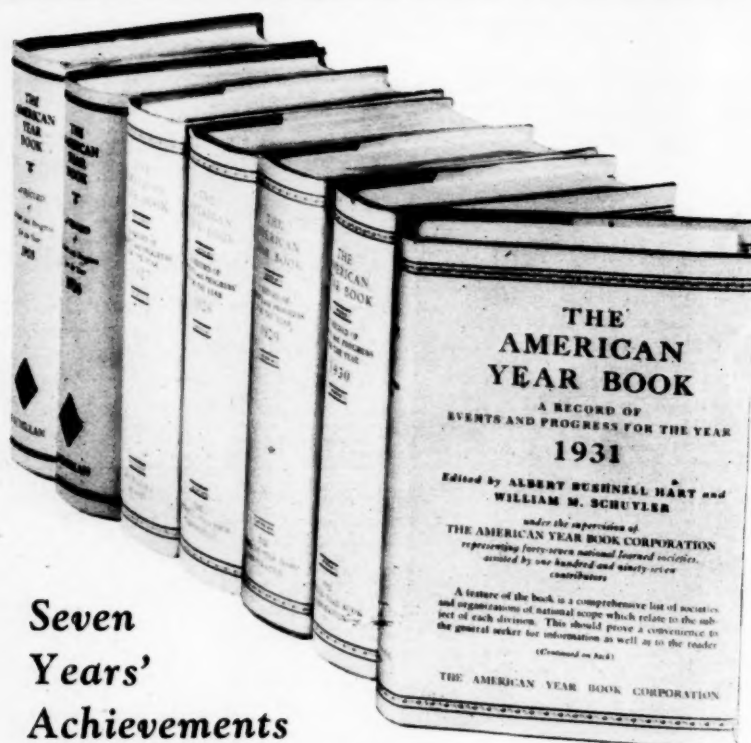
(Calendar Week Averages of Daily Figures, Millions of Dollars)

	Mar. 12, 1932	Mar. 5, 1932	Feb. 27, 1932	Feb. 20, 1932	Feb. 13, 1932	Feb. 6, 1932	Jan. 30, 1932	Jan. 23, 1932	Mar. 14, 1931
Unadjusted	5,563	5,594	5,605	5,627	5,642	5,645	5,618	5,631	4,587
Adjusted	5,631	5,645	5,673	5,707	5,734	5,748	5,733	5,728	4,643

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3½	Oct. 17, 1931	2½
New York	3½	Feb. 26, 1932	3½
Philadelphia	3½	Oct. 21, 1931	3½
Cleveland	3½	Oct. 24, 1931	3
Richmond	3½	Jan. 25, 1932	4
Atlanta	3½	Nov. 14, 1931	3
Chicago	3½	Oct. 17, 1931	3½
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Nov. 12, 1931	3
Kansas City	3½	Oct. 24, 1931	3
Dallas	3½	Jan. 28, 1932	4
San Francisco	3½	Oct. 21, 1931	2½
England	3½	Mar. 18, 1932	4
France	2½	Oct. 10, 1931	2
Germany	6	Mar. 1932	7
Italy	6	Sep. 28, 1931	5½
Netherlands	7	Sep. 29, 1931	2
Switzerland	2	Jan. 22, 1931	2½
Austria	8	Nov. 12, 1931	10
Belgium	3½	Jan. 14, 1932	2½
Romania	3½	Jan. 1932	2
Denmark	5	Mar. 10, 1932	6
Hungary	7	Jan. 20, 1932	8
India	6	Feb. 25, 1932	7
Japan	5.84	Mar. 13, 1932	6.57
Norway	5	Mar. 3, 1932	5½
Spain	6½	July 8, 1931	6½
Sweden	5	Mar. 3, 1932	5½
Argentina	6	May 29, 1931	6½





**Seven  
Years'  
Achievements  
in American Progress—**

The American Year Book presents clearly, concisely and authoritatively the essential facts of significant and relative events in America—year by year interpreting them impartially from an expert and disinterested point of view. A ready reference to Economics, and Business, Government, Politics, Religion, Labor, Engineering, Chemistry and Physics, Biological Sciences, Literature, the Arts, Music, Drama, Education.

*Public Opinion* (London) states:

"Not merely a reference book that stands from year to year with only a revision of details, but a freshly-written survey of the political, scientific, commercial, religious and literary history of the United States during the past year. There is nothing quite like it in this country, and we may envy the American citizen, who in this volume can find on his desk current history set forth, complete, readable and authoritative."

"Libraries and newspapers need it as a book of almost daily reference," is the way The Boston Globe appraises The American Year Book. The Political Science Review (Paris) says: "We owe new and warm felicitations to the editors of this remarkable collection for the zeal and regularity with which they place within the reach of the educated world this incomparable treasure of information. The searchers will find in this new volume the complete panorama of American life and activity during the year that has passed away."

*The Philadelphia Public Ledger* says:

"Written by an impressive list of contributors, with the endorsement of virtually every important learned society, the American Year Book represents an almost official stock-taking of the nation."

Single Volume \$7.50

in United States and Canada. Other Countries, \$8

A record of seven years' achievements in American progress, covering the years 1925, 1926, 1927, 1928, 1929, 1930 and 1931, at the combined price of \$26.00 in the United States and Canada—\$28.00 in other countries. Delivery of the seven volumes, 1925-1931 inclusive, will be made immediately on receipt of order.

# THE AMERICAN YEAR BOOK

*Published By*

THE AMERICAN YEAR BOOK CORPORATION

*Under the Auspices of*

THE NEW YORK TIMES COMPANY

Times Square

New York



